



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 08/25/2025

PROPERTY INFORMATION	
Folio	03-4130-003-0270
Property Address	1114 S DIXIE HWY CORAL GABLES, FL 33146-0000
Owner	GEM PYRAMID LLC , C/O CARLOS A ROMERO JR
Mailing Address	3195 PONCE DE LEON BLVD STE 400 CORAL GABLES, FL 33134
Primary Zone	5003 MIXED-USE
Primary Land Use	2111 RESTAURANT OR CAFETERIA : RETAIL OUTLET
Beds / Baths /Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	5,582 Sq.Ft
Living Area	5,582 Sq.Ft
Adjusted Area	5,482 Sq.Ft
Lot Size	15,000 Sq.Ft
Year Built	1955

ASSESSMENT INFORMATION			
Year	2025	2024	2023
Land Value	\$4,500,000	\$4,050,000	\$4,500,000
Building Value	\$465,000	\$760,500	\$470,000
Extra Feature Value	\$0	\$0	\$0
Market Value	\$4,965,000	\$4,810,500	\$4,970,000
Assessed Value	\$4,965,000	\$4,810,500	\$4,970,000

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

SHORT LEGAL DESCRIPTION	
CORAL GABLES RIVIERA SEC PART 8	
PB 25-55	
LOT 11 THRU 15 BLK 148	
LOT SIZE 150.00 X 100.00	



TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$4,965,000	\$4,810,500	\$4,970,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$4,965,000	\$4,810,500	\$4,970,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$4,965,000	\$4,810,500	\$4,970,000
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$4,965,000	\$4,810,500	\$4,970,000

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
01/04/2017	\$6,400,000	30378-0955	Qual by exam of deed

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.miamidad.e.gov/info/disclaimer.asp>

City's Exhibit #1

1) 1114 S. Dixie Hwy

<u>Owner (deed and PA address)</u> GEM PYRAMID LLC POST & ROMERO ATTN. CARLOS A. ROMERO, JR. 3195 PONCE DE LEON BLVD, STE 400 CORAL GABLES, FL 33134-6801	<u>Owner (RA address)</u> GEM PYRAMID LLC C/O LAW OFFICE OF CARLOS A. ROMERO, JR., P.A. REGISTERED AGENT 804 S DOUGLAS RD, STE 365 CORAL GABLES, FL 33134-3156
<u>Owner (Sunbiz mailing and principal address)</u> GEM PYRAMID LLC 132 MINORCA AVE CORAL GABLES, FL 33134-4510	<u>First mortgagee (mortgage address)</u> BANESCO USA 150 ALHAMBRA CIR, STE 1000 CORAL GABLES, FL 33134-4535
<u>First mortgagee (FDIC BankFind address)</u> BANESCO USA 3155 NW 77 AVE MIAMI, FL 33122	<u>Lessee (subordination agreement address and RA address)</u> SIAM RIVER THAI AND JAPANESE, INC. C/O SOMKID PUNMA REGISTERED AGENT 1118 S DIXIE HWY CORAL GABLES, FL 33146-2901
<u>Lessee (Sunbiz mailing address)</u> SIAM RIVER THAI AND JAPANESE, INC. 5901 MARIPOSA CT, STE 205 CORAL GABLES, FL 33146-2910	


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Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
ZV-16-12-7276	12/27/2016	1114 S DIXIE HWY	ZONING LETTER VERIFICATION	ZONING VERIFICATION LETTER	final	12/27/2016	12/27/2016	0.00
CE-16-11-6826	11/08/2016	1114 S DIXIE HWY	CODE ENF LIEN SEARCH	LIEN SEARCH	final	11/16/2016	11/16/2016	0.00
PL-15-01-0624	01/16/2015	1114 S DIXIE HWY	PLUMB CHANGE OF CONTRACTOR	CHANGE OF CONTRACTOR FOR REPLACE GREASE TRAP AND SEWER CONNECTION	final	01/16/2015	05/04/2015	0.00
RC-14-08-3441	08/22/2014	1114 S DIXIE HWY	BLDG RECERT / CRB	40 YEAR OR OLDER BUILDING RECERTIFICATION	final	08/22/2014	07/23/2015	0.00
CE-14-07-2784	07/10/2014	1114 S DIXIE HWY	CODE ENF LIEN SEARCH	LIEN SEARCH	final	07/14/2014	07/14/2014	0.00
ZN-13-02-1246	02/22/2013	1114 S DIXIE HWY	PAINT / RESURFACE FL / CLEAN	PRESSURE CLEAN AND PAINT EXTERIOR WALLS BM 2154 50 STRAW (LT MUSTARD) NO TRIM \$2500	final	02/22/2013	03/20/2013	0.00
CE-12-05-8122	05/10/2012	1114 S DIXIE HWY	CODE ENF WARNING PROCESS	WT10465 54-29 CITY TRASH AND DEBRIS IN THE REAR OF THE BLD.	final	05/10/2012	05/10/2012	0.00
PU-11-08-6516	08/18/2011	1114 S DIXIE HWY	PUBLIC RECORDS SEARCH	REQ COPY OF PERMIT 97100646 CRM INV 014043	final	08/23/2011	08/23/2011	0.00
ZN-11-06-7109	06/21/2011	1114 S DIXIE HWY	ASPHALT - RESURFACE / SEALANT	SEALCOAT AND RESTRIPE THE EXISTING PARKING LOT \$1,959	final	07/18/2011	08/17/2011	0.00
PL-10-06-3518	06/02/2010	1114 S DIXIE HWY	PLUMB COMMERCIAL / RESIDENTIAL WORK	CANCELLED - REPLACE GREASE TRAP AND SEWER CONNECTION. \$1500.00	canceled	06/04/2010	01/16/2015	0.00
BL-08-12-1066	12/11/2008	1114 S DIXIE HWY	ROOF / LIGHT WEIGHT CONC	FLAT REROOF \$27,000 GAF MATERIAL - GAF CONVENTIONAL BUILT UP ROOF SYSTEM FOR LIGHTWEIGHT CONCRETE DECK	final	12/17/2008	12/31/2008	0.00
RV-08-07-1373	07/24/2008	1114 S DIXIE HWY	REVISION TO PERMIT	REVISION (PLUMBING)	final			

City's Exhibit #3

RV-08-07-1369	07/24/2008	1114 S DIXIE HWY	REVISION TO PERMIT	COMM INTER ALTER (STARBUCKS) \$75,000	canceled		01/19/2023	0.00
PL-08-07-1215	07/22/2008	1114 S DIXIE HWY	PLUMB COMMERCIAL / RESIDENTIAL WORK	INSTALL FLOOR DRAINS & SET SINK FOR THE COMM INTER ALTER (STARBUCKS)	final	07/23/2008	08/07/2008	0.00
EL-08-07-1214	07/22/2008	1114 S DIXIE HWY	ELEC COMMERCIAL / RESIDENTIAL WORK	INSTALL FLOURESCENT TUBES, LIGHT FIXTURES & FIXTURES/HEADS FOR THE COMM INTER ALTER (STARBUCKS)	final	07/23/2008	07/28/2008	0.00
CE-08-07-0700	07/11/2008	1114 S DIXIE HWY	CODE ENF WARNING PROCESS	WT00895 (POD) 105-372 CC STORAGE CONTAINER APS - ATLANTIC PORTABLE STORAGE. OBTAIN PERMIT.	final	07/11/2008	07/14/2008	0.00
BL-08-05-1182	05/20/2008	1114 S DIXIE HWY	INTERIOR ALTERATION ONLY	COMM INTER ALTER (STARBUCKS) \$75,000	final	07/11/2008	08/11/2008	0.00

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

EnerGov
2021-2025

0341300030270

<div>Summary</div> <div>Details</div> <div>Addresses (1)</div> <div>Additional Info</div> <div>Linked Records</div> <div>Holds</div> <div>Parcel Contacts</div> <div>Files</div> <div>Conditions</div>	<div>CODE CASES (14)INSPECTIONS (43)PERMITS (6)</div>								
	Permit Nu... ↑	Permit Type	Permit Work Class	Permit St...	Applicati...	Expiratio...	Final D...	Description	Main Address
	BLDR-23-05-1719	FBC Building (Commercial)	Roofing	Final	05/22/2023	01/10/2024	07/14/2023	To get rid of violation case NOVI-22.06-08.12 Re-coat entire roof with ReflectAseal 100 waterproofing systems as per manufacturer's instructions.	1114 S DIXIE HWY
	BLDR-23-05-3553	FBC Residential	Roofing	Cancelled	05/18/2023		05/24/2023	**CANCELLED, CREATED IN ERROR. WRONG PERMIT TYPE** To get rid of Code Violation NOVI-22.06.0812 Re-Coat entire roof with ReflectAseal systems	1114 S DIXIE HWY
	MECB-24-01-0806	Mechanical Commercial	HVAC Changeout	Denied	01/10/2024			HVAC CHANGE OUT TO LIKE FOR LIKE UNITS	1114 S DIXIE HWY
	PLUB-24-01-0731	Plumbing Commercial	FOG Interceptor	Final	01/03/2024	10/07/2025	04/10/2025	The job site address is as listed below, and scope of work is grease trap replacement. 1118 S Dixie Highway	1118 S DIXIE HWY
	PWKS-24-09-3006	Public Works Permit	Temporary ROW Obstruction	Expired	09/27/2024	01/01/2025		Moon Thai is job location which is located at 1118 S Dixie Hwy which is for a grease trap replacement with work in the public right of way.	1118 S DIXIE HWY
	PWKS-25-03-3382	Public Works Permit	Sewer Allocation Letter/ Calculations/ Agreement	Final	03/26/2025		03/27/2025	The Correct Address is 1118 S Dixie Highway - Moon Thai Restaurant	1114 S S DIXIE HWY



The City of Coral Gables

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

July 22, 2015

KONHAUZER INC
C/O JEFFREY J WEISS
21058 ROSEDOWN CT
BOCA RATON, FL 33433

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

PROPERTY FOLIO: # 03-4130-003-0270
ADDRESS: 1114 S DIXIE HWY

Dear Property Owner/Manager:

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

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

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

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

Yours truly,

Manuel Z. Lopez, P.E.
Building Official

Handwritten signature of Claudio Ramos, P.E. in blue ink.

City's Exhibit #4



CITY OF CORAL GABLES
Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FL 33134

2/1/2023

VIA CERTIFIED MAIL

GEM PYRAMID LLC
C/O CARLOS A ROMERO JR
3195 PONCE DE LEON BLVD STE 400
CORAL GABLES, FL 33134

7021 1970 0000 4015 8913

RE: 1114 S DIXIE HWY
FOLIO # 341300030270
Process Number **TBD**

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

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1955. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department **in 2025**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

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

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

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

City's Exhibit #5

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

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

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

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

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

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

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

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

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

Please contact Douglas Ramirez at dramirez@coralgables.com regarding any questions concerning building recertification.

Thank you for your prompt attention to this matter.

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

Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES
Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FL 33134

1/31/2024

VIA CERTIFIED MAIL

7022 2410 0002 9144 5090

GEM PYRAMID LLC
C/O CARLOS A ROMERO JR
3195 PONCE DE LEON BLVD STE 400
CORAL GABLES, FL 33134

RE: 1114 S DIXIE HWY
FOLIO # 03-4130-003-0270
Process Number **TBD**

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

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1955. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department **in 2025**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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(whichever is sooner) to allow time to obtain the necessary permits and perform the repairs. The structure will only be recertified once a *revised* report and all required information is submitted and approved, and all required permits are closed.

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

Please contact Douglas Ramirez at dramirez@coralgables.com regarding any questions concerning building recertification.

Thank you for your prompt attention to this matter.



Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT
427 BILTMORE WAY
CORAL GABLES, FL 33134

1/31/2025

VIA CERTIFIED MAIL

9589 0710 5270 1801 7247 72

GEM PYRAMID LLC
C/O CARLOS A ROMERO JR
3195 PONCE DE LEON BLVD STE 400
CORAL GABLES, FL 33134

RE: 1114 S DIXIE HWY
FOLIO # 341300030270

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1955. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

Please contact Douglas Ramirez at dramirez@coralgables.com regarding any questions concerning building recertification.
Thank you for your prompt attention to this matter.

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

Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT
427 BILTMORE WAY
CORAL GABLES, FL 33134

5/1/2025

VIA CERTIFIED MAIL

7020 1290 0001 5682 7958

GEM PYRAMID LLC
C/O CARLOS A ROMERO JR
3195 PONCE DE LEON BLVD STE 400
CORAL GABLES, FL. 33134

RE: 1114 S DIXIE HWY
FOLIO # 341300030270

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

Dear Property Owner:

In a certified letter dated 1/31/2025, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within ninety (90) calendar days certifying the structure meets the requirements for recertification.

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

See original notice for additional information.

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

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Please govern yourself accordingly.

Sincerely,

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

Manuel Z. Lopez, P.E.
Building Official

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 25-9620

vs.

Certified Mail Return Receipt & Via Regular Mail
7020 2450 0001 8406 1611

NAME
Gem Pyramid LLC,
Post & Romero Jr.
3195 Ponce De Leon Blvd, Ste. 400
Coral Gables, FL 33134-6801

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

Date: August 26, 2025

Re: 1114 S Dixie Hwy, Coral Gables Riviera Sec, Part 8, PB 25-55, Lot 11 thru 15 Blk 148 and 03-4130-003-0270 ("Property").

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

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the FairChild Tropical Board Room, 427 Biltmore Way, 1st Floor, Coral Gables, Florida 33134 on September 08, 2025 at 2:00 p.m.

You may appeal the decision of the Building Official to the Board by appearing at the hearing. You have the right to be represented by an attorney and may present and question witnesses and evidence; however, formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard in your absence. Please be advised that if someone other than an attorney will be attending the hearing on your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for continuance must be made in writing to, Analyn Hernandez, at City of Coral Gables, Development Services Department, 427 Biltmore Way, Coral Gables, FL 33134, ahernandez2@coralgables.com tel: (305) 460-5383. The Development Services Department's hours are Monday through Friday, 7:30 a.m. to 2:30 p.m.

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

City's Exhibit #6

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

Please govern yourself accordingly.

Analyn Hernandez
Secretary to the Board

ADA NOTICES

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

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

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

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

c: Gem Pyramid LLC, C/O Law Offices of Carlos A. Romero, Jr, P.A., Registered Agent, 804 S Douglas Rd, Ste. 365, Coral Gables, FL 33134-3156 (7020 2450 0001 8406 1628)

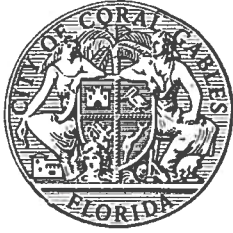
Gem Pyramid LLC, 132 Minorca Ave, Coral Gables, FL 33134-4510
(7020 2450 0001 8406 1635)

BanESCO USA, 150 Alhambra Cir, Ste. 1000, Coral Gables, FL 33134-4535
(7020 2450 0001 8406 1185)

BanESCO USA, 3155 NW 77 Ave, Miami, FL 33122 (7020 2450 0001 8406 1192)

Siam River Thai and Japanese, Inc., C/O Somkid Punma, Registered Agent, 1118 S Dixie Hwy, Coral Gables, FL 33146-2901 (7020 2450 0001 8406 1208)

Siam River Thai and Japanese, Inc., 5901 Mariposa Ct, Ste. 205, Coral Gables, FL 33146-2910
(7020 2450 0001 8406 1215)



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

Case #: 25-9620

Title of Document Posted: Construction Regulation Board, Notice of Unsafe Structure Violation
For Failure To Recertify and Notice of Hearing

I, Sebastian Ramos, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 1114 S Dixie Hwy, ON 8/24/25 AT 1:00 pm.

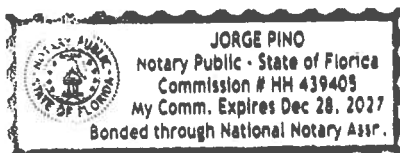
Sebastian Ramos
Employee's Printed Name

[Signature]
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me by means of ✓ physical presence or online
notarization, this 26 day of AUGUST, in the year 2025, by
Sebastian Ramos who is personally known to me.

My Commission Expires:



[Signature]
Notary Public

City's Exhibit #7

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 25-9620

vs.

Certified Mail Return Receipt & Via Regular Mail
7020 2450 0001 8406 1611

NAME

Gem Pyramid LLC,
Post & Romero Jr.
3195 Ponce De Leon Blvd, Ste. 400
Coral Gables, FL 33134-6801

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

Date: August 26, 2025

Re: 1114 S Dixie Hwy, Coral Gables Riviera Sec, Part 8, PB 25-55, Lot 11 thru 15 Blk 148 and 03-4130-003-0270 ("Property").

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

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the FairChild Tropical Board Room, 427 Biltmore Way, 1st Floor, Coral Gables, Florida 33134 on September 08, 2025 at 2:00 p.m.

You may appeal the decision of the Building Official to the Board by appearing at the hearing. You have the right to be represented by an attorney and may present and question witnesses and evidence; however, formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard in your absence. Please be advised that if someone other than an attorney will be attending the hearing on your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for continuance must be made in writing to, Analyn Hernandez, at City of Coral Gables, Development Services Department, 427 Biltmore Way, Coral Gables, FL 33134, ahernandez2@coralgables.com tel: (305) 460-5383. The Development Services Department's hours are Monday through Friday, 7:30 a.m. to 2:30 p.m.

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

Aug 26, 2025



GEMPyramid/1114SDixieHwy/TabIV.A.1.-SWDeed/SpecialWarrantyDeed 2016-12-12a

SPECIAL WARRANTY DEED

THIS DOCUMENT WAS PREPARED BY AND
UPON RECORDING RETURN TO:

Carlos A. Romero, Jr.
Post & Romero
3195 Ponce de Leon Blvd.
Suite 400
Coral Gables, FL 33134

Property deeded:

Folio No. 03-4130-003-0270

Address: 1114 & 1118 South Dixie Highway
Miami, FL 33146

306086808

KNOW ALL MEN BY THESE PRESENTS:

THAT, **GAZEBO CORPORATION**, a Florida corporation, f/k/a KONHAUSER, INC. ("**Grantor**"), for and in consideration of the sum in excess of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid to the undersigned by **GEM PYRAMID LLC**, a Florida entity, ("**Grantee**"), whose mailing address is Post & Romero, ATTN: Carlos A. Romero, Jr., 3195 Ponce de Leon Blvd., Suite 400, Coral Gables, FL 33134;

the receipt and sufficiency of such consideration being hereby acknowledged, has GRANTED, BARGAINED, SOLD, AND CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL, ALIENATE, CONVEY and CONFIRM unto Grantee, its successors, and assigns that certain real property being more particularly described in **Exhibit "A"** attached hereto and made a part hereof for all purposes, together with all buildings, structures and improvements situated thereon (collectively, the "**Property**") except for matters listed in **Exhibit "B"** attached hereto, and made a part hereof for all purposes, and without reimposing same;

TOGETHER WITH (i) all structures and improvements on the Property; (ii) all right, title, and interest, if any, to Grantor in any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the Property; and (iii) all easements, rights of way, privileges, licenses, appurtenances, and other rights and benefits belonging to, running with or in any way related to the Property.

AND Grantor hereby covenants with and warrants to Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good, right and lawful authority to sell and convey the Property, and that Grantor hereby fully

City's Exhibit #9

GEMPyramid/1114SDixieHwy/TabIV.A.1.-SWDeed/SpecialWarrantyDeed 2016-12-12a

warrants the title to the Property and will defend Grantee, its successors, and assigns against the claims of all persons claiming by, through, or under Grantor.

Effective as of January 4, 2017.

WITNESSES: (1) <u>[Signature]</u> Print name: <u>MARCIA LANGLEY</u> (2) <u>[Signature]</u> Print name: <u>GAIL CASE</u>	GRANTOR: GAZEBO CORPORATION By: <u>[Signature]</u> Its: President Print Name: Jeffrey J. Weiss
--	--

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that the foregoing instrument was acknowledged and executed before this 22nd day of December 2016 by Jeffrey J. Weiss, in his capacity of President, acting on behalf of GAZEBO CORPORATION, a Florida corporation, who is personally known to me or who has produced _____ as identification and who has taken an oath.

[Signature]
 Notary Public, State of Florida
 Printed Name: HEATHER HASEN

My commission expires:

[Notary Seal]



GEMPyramid/1114SDixieHwy/TabIV.A.1.-SWDeed/SpecialWarrantyDeed 2016-12-12a – Final-a

EXHIBIT A

LEGAL DESCRIPTION OF THE REALTY

Lots 11, 11A, 12, 13, 14 and 15. Block 148, CORAL- GABLES RIVIERA SECTION PART 8 according to the Plat thereof. as recorded in Plat Book 25, Page 55, of the Public Records of Miami-Dade County, Florida.

Ex. A

EXHIBIT "B"

WITHOUT REIMPOSING ANY OF THE ITEMS LISTED BELOW:

1. Taxes and assessments for the year 2017 and subsequent years, which are not yet due and payable.
2. Declaration of Restrictive Covenant recorded in Official Records Book 2454, Page 393. (Applies to Lots 12, 13, 14, and 15 only.)
3. Covenant recorded in Official Records Book 9639, Page 1698. (Applies to Lots 11, 11-A, 12, 13 and 15 only)
4. Terms, covenants, conditions and other matters contained in unrecorded: (a) lease dated April 1, 2014, as amended, and all rights thereunder of with Siam River Thai & Japanese Restaurant, Inc., (b) lease dated September 17, 1997, as amended, and all rights thereunder of with Starbucks Corporation.
5. ALTA/ACSM Survey prepared by Beltran & Associates, Inc. dated November 21, 2016 under Job No. 1611-03 reveals the following: (1) evidence of possible Utility Easement by virtue of Concrete Light Pole in Lot 11 and Water Meter in Lot 13.

JOINT WRITTEN CONSENT
OF
OF THE SOLE MEMBER OF THE BOARD OF DIRECTORS
AND
THE SOLE SHAREHOLDER
OF
GAZEBO CORPORATION

As of December 22, 2016

The undersigned, being the sole member of the Board of Directors (the "**Board**") and the sole shareholder (the "**Shareholder**") of GAZEBO CORPORATION, a Florida corporation (the "**Company**") hereby consent to the following actions being taken without a meeting, and agree that such actions are taken with like effect and validity as though they were taken by the Board and the Shareholder at meetings duly called and legally held:

Purchase and Sale Agreement

WHEREAS, the Company entered into a Purchase and Sale Agreement with Gem Pyramid LLC, a Florida limited liability company, as Buyer, dated November 3, 2016, as amended by Addendum to Agreement of Purchase and Sale dated as of December 5, 2016 (as same may be further modified or amended, the "**Purchase Agreement**"), whereby the Company agreed to sell certain land, building(s) and other improvements located at 1114 & 1118 South Dixie Highway, Coral Gables, FL 33146, all as more fully described in the Purchase Agreement, subject to the terms and conditions provided in the Purchase Agreement (the "**Property**");

WHEREAS, the Board has reviewed and considered the Purchase Agreement, and the other documents to be executed by the Company, including but not limited to the special warranty deed, bill of sale, assignment of leases, affidavits, and other documents (collectively, the "**Transaction Documents**") in order to consummate the sale of the Property by the Company as contemplated by the Purchase Agreement (collectively, the "**Transaction**");

WHEREAS, after reviewing and considering the terms and conditions of the Transaction Documents, the Board believes that it is desirable and in the best interests of the Company to ratify and approve the Transaction Documents upon the terms and conditions set forth therein and to consummate the Transaction; and

WHEREAS, the Board has recommended that the Shareholder approve the Purchase Agreement, the Transaction Documents, and the sale of the Property to the Buyer.

NOW, THEREFORE, BE IT

RESOLVED, that Board hereby approves the Purchase Agreement, the Transaction Documents and the sale of the Property, and same are hereby authorized, ratified and confirmed in all respects; and be it further

RESOLVED, that the Shareholder hereby approves the Purchase Agreement, the Transaction Documents and the sale of the Property, and same are hereby authorized, ratified and confirmed in all respects; and be it further

RESOLVED, that Jeffrey J. Weiss, in his capacity as President of the Company be, and he hereby is, authorized and instructed to execute the Transaction Documents and such other documents as may be required to evidence the sale of the Property; and be it further

RESOLVED, that any and all actions previously taken by the Board, the Shareholder or any officer of the Company prior to the date hereof in furtherance of the foregoing resolutions be, and each hereby is, ratified, confirmed and approved;

General Resolutions

RESOLVED, that the officers of the Company, be, and each hereby is, in accordance with the foregoing resolutions, authorized, empowered and directed to take all such further action and to negotiate, execute, deliver and perform any and all agreements, notes, certificates, documents and other instruments deemed necessary or appropriate by the Company, to pay all such costs and expenses, to take any and all such further action, in the name of and on behalf of the Company, which the Company determines shall be necessary, proper, appropriate or advisable in order to fully carry out the intent and accomplish the purposes of the foregoing resolutions, such authorization to be conclusively evidenced by the signature of the officer thereon and to take or cause to be taken any and all lawful action necessary or desirable to carry out the purposes of the foregoing resolutions, and all such lawful actions, whether heretofore or hereafter performed, that are in conformity with the intent of these resolutions, are hereby approved, ratified, confirmed in all respects; and be it further

RESOLVED, that all prior lawful actions taken by the Board or any other person(s), each of them acting singly or together, for and on behalf of the Company in respect of the actions and Transaction contemplated by any and all of the foregoing resolutions hereby are, ratified, confirmed, authorized and approved in all respects, and that the authority given hereunder shall be deemed retroactive and any and all acts hereunder performed prior to the passage of these resolutions are hereby approved, ratified and confirmed in all respects; and be it further

RESOLVED, that this joint unanimous written consent may be executed by facsimile, electronic signature (including PDF) or otherwise, in one or more counterparts, each of which shall be deemed an original, but which shall together constitute one and the same document; and be it further

RESOLVED, that this joint consent shall be filed with the minutes of the proceedings of the Company.

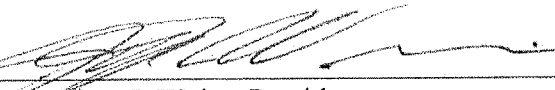
IN WITNESS WHEREOF, the undersigned have executed this joint unanimous written consent of Gazebo Corporation. as of the date first written above.

BOARD:


JEFFREY J. WEISS

SHAREHOLDER:

ASHLEY REAL ESTATE OF MIAMI, INC.,
a Florida corporation

By: 
Jeffrey J. Weiss, President



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

Detail by Entity Name

Florida Limited Liability Company

GEM PYRAMID LLC

Filing Information

Document Number	L16000150016
FEI/EIN Number	81-4319344
Date Filed	08/11/2016
State	FL
Status	ACTIVE
Last Event	LC NAME CHANGE
Event Date Filed	10/13/2016
Event Effective Date	NONE

Principal Address

132 MINORCA AVENUE
CORAL GABLES, FL 33134

Changed: 07/26/2017

Mailing Address

132 MINORCA AVENUE
CORAL GABLES, FL 33134

Changed: 07/26/2017

Registered Agent Name & Address

LAW OFFICE OF CARLOS A. ROMERO, JR., P.A.
804 SOUTH DOUGLAS ROAD
SUITE 365
CORAL GABLES, FL 33134

Address Changed: 08/03/2017

Authorized Person(s) Detail

Name & Address

Title MGR

JOLODOSKY, MARIO
132 Minorca Avenue
CORAL GABLES, FL 33134

Annual Reports

Report Year	Filed Date
2023	04/06/2023
2024	04/01/2024
2025	04/21/2025

Document Images

04/21/2025 -- ANNUAL REPORT	View image in PDF format
04/01/2024 -- ANNUAL REPORT	View image in PDF format
04/06/2023 -- ANNUAL REPORT	View image in PDF format
04/18/2022 -- ANNUAL REPORT	View image in PDF format
04/07/2021 -- ANNUAL REPORT	View image in PDF format
02/10/2020 -- ANNUAL REPORT	View image in PDF format
04/22/2019 -- ANNUAL REPORT	View image in PDF format
04/25/2018 -- ANNUAL REPORT	View image in PDF format
07/26/2017 -- AMENDED ANNUAL REPORT	View image in PDF format
04/23/2017 -- ANNUAL REPORT	View image in PDF format
10/13/2016 -- LC Name Change	View image in PDF format
08/11/2016 -- Florida Limited Liability	View image in PDF format

**PREPARED BY
WHEN RECORDED RETURN TO:**

Maggie Barreto Tercilla, Esq.
Avila Rodriguez Hernandez Mena & Ferri LLP
2525 Ponce de Leon Boulevard, Suite 1225
Coral Gables, FL 33134
306086808

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

**THE PROPER FLORIDA DOCUMENTARY STAMP AND INTANGIBLE TAXES
HAVE BEEN PAID ON THIS MORTGAGE. EVIDENCE OF SUCH PAYMENT
APPEARS ON THIS MORTGAGE.**

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

This Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (this "Security Instrument") is executed as of January 4, 2017, by **GEM PYRAMID LLC**, a Florida limited liability company ("Borrower"), whose mailing address is c/o Post & Romero, 3195 Ponce de Leon Blvd., Suite 400, Coral Gables, Florida 33134, Attention: Carlos A. Romero, Jr., and whose organizational number is L16000150016, in favor of **BANESCO USA**, a State of Florida chartered bank ("Lender", which term shall also refer to any subsequent holders of the "Note", as hereinafter defined, or any part thereof or any interest therein or any of the "Indebtedness" (as hereinafter defined)), whose address is 150 Alhambra Circle, Suite 1000, Coral Gables, Florida 33134.

RECITALS:

WHEREAS, Borrower is indebted to Lender in the principal sum of FOUR MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$4,800,000.00) (the "Loan"), together with interest thereon, as evidenced by that certain promissory note of even date herewith from Borrower to Lender and that certain loan agreement of even date herewith between Borrower and Lender, each as more particularly described in this Security Instrument;

WHEREAS, Borrower is the owner of fee simple title to certain real property located in Miami-Dade County, Florida, as more particularly described in this Security Instrument;

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

NOW, THEREFORE, Borrower and Lender covenant and agree as follows:

A. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein and made a part hereof of this Security Instrument.



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

(1) all the buildings and other improvements now on or hereafter located on the Land; (2) all materials, equipment, fixtures or other property whatsoever now or hereafter attached or affixed to or installed in said buildings and other improvements, including, but not limited to, all heating, plumbing, lighting, water heating, cooking, laundry, refrigerating, incinerating, ventilating and air conditioning equipment, disposals, dishwashers, refrigerators and ranges, recreational equipment and apparatus, utility lines and equipment (whether owned individually or jointly with others), sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, engines, machines, elevators, motors, cabinets, shades, blinds, partitions, window screens, screen doors, storm windows, awnings, drapes, and rugs and other floor coverings, and all fixtures, accessions and appurtenances thereto, and all renewals or replacements of or substitutions for any of the foregoing, all of which materials, equipment, fixtures and other property are hereby declared to be permanent fixtures and accessions to the freehold and part of the realty conveyed herein as security for the Indebtedness; (3) all easements and rights of way now and at any time hereafter used in connection with any of the foregoing property or as a means of ingress to or egress from said property or for utilities to said property, including, without limitation, the easements described on Exhibit A; (4) all interests of Borrower in and to any streets, ways, alleys and/or strips of land adjoining said land or any part thereof; (5) all water and water rights and shares of stock evidencing the same; and (6) all rights, estates, powers and privileges appurtenant or incident to the foregoing.

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

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

(1) all goods, equipment, furnishings, fixtures, furniture, chattels and personal property of whatever nature owned by Borrower now or hereafter located or used in and about the building or buildings or other improvements now erected or hereafter to be erected on the Land, or otherwise located on the Land, and all fixtures, accessions and appurtenances thereto and all renewals or replacements of or substitutions for any of the foregoing; (2) all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein; (3) all security deposits (whether cash, one or more letters of credit, bonds or other form of security) and advance rentals under lease agreements now or at any time hereafter covering or affecting any of the "Property" (as hereinafter defined) and held by or for the benefit of Borrower; (4) all monetary deposits which Borrower has been required to give to any public or private utility with respect to utility services furnished to the Property; (5) all rents and other amounts from and under leases of all or any part of the Property; (6) all issues, profits and proceeds from all or any part of the Property; (7) all proceeds (including premium refunds) of each policy of insurance relating to the Property, including, without limitation any Net Proceeds, Rent Loss Proceeds and any Additional Funds; (8) all proceeds from the taking of the Property or any part thereof or any interest therein

or right or estate appurtenant thereto by eminent domain or by purchase in lieu thereof, all amounts deposited in any tax and insurance escrow account; (9) all amounts payable under any interest rate protection or hedge agreement entered into by Borrower with respect to the Loan; (10) all amounts deposited in Borrower's operating accounts, all contracts related to the Property, all money, funds, accounts, instruments, documents, and general intangibles (including trademarks, trade names and symbols owned by Borrower and used in connection therewith); (11) all notes or chattel paper arising from or related to the Property; (12) all permits, licenses, franchises, certificates, and other rights and privileges obtained in connection with the Property; (13) all plans, specifications, maps, surveys, reports, architectural, engineering and construction contracts, books of account, insurance policies and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Property; (14) all proceeds and other amounts paid or owing to Borrower under or pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Property; (15) all oil, gas and other hydrocarbons and other minerals produced from or allocated to the Property and all products processed or obtained therefrom, the proceeds thereof, and all accounts and general intangibles under which such proceeds may arise, together with any sums of money that may now or at any time hereafter become due and payable to Borrower by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and future oil, gas and mining leases covering the Property or any part thereof; and (16) all proceeds of any of the foregoing items of collateral.

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

ARTICLE I.

Indebtedness

1.1 Indebtedness. This Security Instrument is made to secure and enforce the payment of the following notes, obligations, indebtedness and liabilities: (a) that certain Promissory Note of even date herewith in the principal amount of FOUR MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$4,800,000.00) made by Borrower and payable to the order of Lender, including, without limitation, all principal, interest, fees and charges, attorneys' fees and legal expenses, and interest at the "Default Rate" (as such term is defined in the Note), together with all future amendments, modifications and extensions thereof, and all other notes hereafter given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, such note and all future amendments, modifications and extensions thereof and all other notes hereafter given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, being included in the defined term "Note"; and (b) all loans and future advances made by Lender to Borrower twenty (20) years from the date hereof and all other debts, obligations and liabilities of every kind and character of Borrower now or hereafter existing in favor of Lender (including all indebtedness incurred or arising pursuant to the provisions of this Security Instrument, the "Loan Agreement" (defined below), the Loan Documents (as such term is defined in the Loan Agreement), or under any other agreement or instrument relating to the above described indebtedness or any other instrument now or hereafter evidencing, governing or securing the above described indebtedness or any part thereof) whether such debts, obligations or liabilities be direct or indirect, primary or secondary, joint or several, fixed or contingent, and whether originally payable to Lender or to a third party and subsequently acquired by Lender and whether such debts, obligations and liabilities are evidenced by note, open account, overdraft, endorsement, surety agreement, guaranty or otherwise, BUT IN NO EVENT shall the total outstanding principal amount secured hereby at any time exceed the amount of \$9,600,000.00, except that there may be added to such amount interest

thereon and any and all disbursements made by the Lender for the payment of taxes, levies or insurance on the Property with interest on such disbursements at the Default Rate, and for reasonable attorneys' fees and court costs incurred in the collection of any or all of such sums of money, including all such fees and costs in connection with appellate proceedings. The indebtedness referred to in this Section is herein called the "Indebtedness".

1.2 Loan Agreement. The Note, this Security Instrument and certain other documents were executed and delivered pursuant to the loan agreement of even date herewith ("Loan Agreement") between Borrower and Lender. Terms used, but not defined, herein are defined in the Loan Agreement and shall have the meaning given such terms in the Loan Agreement. The representations, covenants, terms and provisions of the Loan Agreement are incorporated herein by reference as though fully set forth herein. All of the covenants in the Loan Agreement, together with the covenants set forth in this Security Instrument, shall constitute covenants running with the Land. The covenants set forth in the Loan Agreement include, among other provisions: (a) the obligation to pay when due all taxes on the Property or assessed against Lender with respect to the Loan, (b) the right of Lender to inspect the Property, (c) the obligation to keep the Property insured as Lender may require, (d) the obligation to comply with all Requirements, maintain the Property in good condition and promptly repair any damage or casualty, and (e) except as otherwise permitted in the Loan Agreement, the obligation of Borrower to obtain Lender's consent prior to entering into, modifying or taking other actions with respect to Leases. The Loan Agreement provides for and governs the method of disbursement of the sums evidenced by the Indebtedness, and contains various other agreements with respect to the mortgage and loan transaction.

The lien of this Security Instrument on the Property secures the payment of all sums payable to Lender and the performance of all covenants, agreements, duties and obligations of the Borrower and any Guarantor under the terms and provisions of the Loan Agreement.

Except as expressly contained herein or in the Loan Agreement, nothing herein or in the Loan Agreement shall obligate the Lender to develop, construct, equip or furnish any improvements on the Land or to pay for the construction, equipage or furnishing of any improvements. Except as provided by law, the Lender shall not be required to determine whether the mortgage proceeds disbursed to the Borrower are applied in accordance with the provisions of the Loan Agreement or any other document pertaining to the loan hereby secured. Should any provision or term of the Loan Agreement be in conflict with any term or provision of this Security Instrument, the terms and provisions of the Loan Agreement shall control.

ARTICLE II.

Assignment of Leases and Rents

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

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

(b) all of the rents, income, receipts, revenues, issues, profits and other sums of money ("Rent") that are now and/or at any time hereafter become due and payable to Borrower under the terms of the Leases or arising or issuing from or out of the Leases or from or out of the Property or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency

rents and liquidated damages following default, payments in consideration for cancellation of a Lease, security deposits (whether cash, one or more letters of credit, bonds or other form of security), advance rents, all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Property and all of Borrower's rights to recover monetary amounts from any lessee in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of lease defaults, including rejections, disaffirmances, repudiations, and similar actions, under the Federal Bankruptcy Code and other statutes governing the rights of creditors, including specifically the immediate and continuing right to collect and receive each and all of the foregoing; and

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

2.2 Application of Rent. Until receipt of written notice from Lender of the occurrence and continuance of an Event of Default under the Loan Agreement ("Notice of Default"), each lessee under the Leases may pay Rent directly to Borrower and Borrower shall have the right to receive such Rent provided that Borrower shall hold such Rent as a trust fund to be applied as required by Lender and Borrower hereby covenants so to apply the Rent, before using any part of the same for any other purposes, first, to the payment of taxes and assessments upon the Property before penalty or interest is due thereon; second, to the cost of insurance, maintenance and repairs required by the terms of this Security Instrument; third, to the satisfaction of all obligations specifically set forth in the Leases; and, fourth, to the payment of interest and principal becoming due on the Note and this Security Instrument. Upon receipt from Lender of a Notice of Default, each lessee under the Leases is hereby authorized and directed to pay directly to Lender all Rent thereafter accruing and the receipt of Rent by Lender shall be a release of such lessee to the extent of all amounts so paid. The receipt by a lessee under the Leases of a Notice of Default shall be sufficient authorization for such lessee to make all future payments of Rent directly to Lender and each such lessee shall be entitled to rely on such Notice of Default and shall have no liability to Borrower for any Rent paid to Lender after receipt of such Notice of Default. Rent so received by Lender for any period prior to foreclosure under this Security Instrument or acceptance of a deed in lieu of such foreclosure shall be applied by Lender to the payment (in such order as Lender shall determine) of: (a) (i) all expenses of managing the Property, including but not limited to the salaries, fees and wages of a managing agent and such other contractors and agents as Lender may deem necessary or desirable; (ii) all expenses of operating and maintaining the Property, including but not limited to all taxes, assessments, charges, claims, utility costs and premiums for insurance, and the cost of all alterations, renovations, repairs or replacements; and (iii) all expenses incident to taking and retaining possession of the Property and/or collecting the Rent due and payable under the Leases; and (b) the Note and other Indebtedness secured by this Security Instrument, principal, interest, reasonable attorneys' fees, legal expenses and collection fees and other amounts, in such order as Lender in its sole discretion may determine. In no event will the assignment in this Article II reduce the Indebtedness except to the extent, if any, that Rent is actually received by Lender and applied upon or after said receipt to the Indebtedness in accordance with the immediately preceding sentence. Without impairing its rights hereunder, Lender may, at its option, at any time and from time to time, release to Borrower Rent so received by Lender or any part thereof. As between Borrower and Lender, and any person claiming through or under Borrower, other than any lessee under the Leases who has not received a Notice of Default pursuant to this Section, the assignment under this Article II is intended to be absolute, unconditional and presently effective and the provisions of this Section for notification of lessees under the Leases upon the occurrence of an Event of Default are intended solely for the benefit of each such lessee and shall never inure to the benefit of Borrower or any person claiming through or under Borrower, other than a lessee who has not received such notice. It shall never be necessary for Lender to institute legal proceedings of any kind whatsoever to enforce the provisions of this Section. Notwithstanding anything to the contrary contained in this paragraph, at such time as the Event of Default has been cured pursuant to the Loan Documents, if Lender

has previously directed the lessees to pay Rent to Lender, Lender will direct the lessees to resume making payments of Rent to Borrower.

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

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

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

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

ARTICLE III.

Event of Default

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

ARTICLE IV.

Remedies Upon Event of Default

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

4.2 Possession. During the continuance of an Event of Default, Lender is authorized prior or subsequent to the institution of any foreclosure proceedings to enter upon the Property, or any part thereof, and to take possession of the Property and of all books, records and accounts relating thereto and to exercise without interference from Borrower any and all rights which Borrower has with respect to the management, possession, operation, protection or preservation of the Property, including the right to rent the same for the account of Borrower and to deduct from such Rents all reasonable costs, expenses and liabilities of every character incurred by Lender in collecting such Rents and in managing, operating, maintaining, protecting or preserving the Property and to apply the remainder of such Rents on the

Indebtedness in such manner as Lender may elect. All such reasonable costs, expenses and liabilities incurred by Lender in collecting such Rents and in managing, operating, maintaining, protecting or preserving the Property, if not paid out of Rents as hereinabove provided, shall constitute a demand obligation owing by Borrower and shall bear interest from the date of expenditure until paid at the Default Rate, all of which shall constitute a portion of the Indebtedness. If necessary to obtain the possession provided for above, Lender may invoke any and all legal remedies to dispossess Borrower, including specifically one or more actions for forcible entry and detainer, trespass to try title and restitution.

4.3 Release and Indemnification. IN CONNECTION WITH ANY ACTION TAKEN BY LENDER PURSUANT TO SECTION 4.2 OR ARTICLE II, LENDER SHALL NOT BE LIABLE FOR ANY LOSS SUSTAINED BY BORROWER OR ANY OTHER OBLIGOR RESULTING FROM ANY FAILURE TO LET THE PROPERTY, OR ANY PART THEREOF, OR FROM ANY OTHER ACT OR OMISSION OF LENDER IN MANAGING THE PROPERTY (REGARDLESS OF WHETHER SUCH LOSS IS CAUSED BY THE NEGLIGENCE OF LENDER) UNLESS SUCH LOSS IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER, NOR SHALL LENDER BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION, DUTY OR LIABILITY UNDER ANY LEASE COVERING THE PROPERTY OR ANY PART THEREOF OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER. BORROWER SHALL AND DOES HEREBY AGREE TO INDEMNIFY LENDER FOR, AND TO DEFEND AND HOLD LENDER HARMLESS FROM, ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH MAY OR MIGHT BE INCURRED BY LENDER UNDER ANY SUCH LEASE OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR ANY OTHER LOAN DOCUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER AND FROM ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER BY REASON OF ANY ALLEGED OBLIGATIONS OR UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN ANY SUCH LEASE, REGARDLESS OF WHETHER SUCH LIABILITY, LOSS, DAMAGE, CLAIMS OR DEMANDS ARE THE RESULT OF THE NEGLIGENCE OR CLAIMS OF NEGLIGENCE OF LENDER OR ANY STRICT LIABILITY UNLESS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees and legal expenses, shall be secured hereby and Borrower shall reimburse Lender therefor immediately upon demand. Nothing in Section 4.2 or Article II shall impose any duty, obligation or responsibility upon Lender for the control, care, operation, management or repair of the Property, nor for the carrying out of any of the terms and conditions of any such Lease; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the lessees or by any other parties or for any dangerous or defective condition of the Property, or for any negligence of others in the operation, management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger or any strict liability. For purposes of this Section, the term "Lender" shall include the directors, officers, employees, attorneys and agents of Lender and any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with Lender. The foregoing releases and indemnities shall not terminate upon release or other termination of this Security Instrument.

4.4 Foreclosure. In addition to all other remedies available at law or in equity, during the continuance of an Event of Default, Lender may institute an action to foreclose this Security Instrument, or take such other action at law or in equity for the enforcement of this Security Instrument and realization on the mortgage security or any other security herein or elsewhere provided for, as the law may allow, and may proceed therein to final judgment and execution for the entire unpaid balance of the Indebtedness, with interest at the rate stipulated in the Note to the date of default, and thereafter at the Default Rate specified in the Note, together with all other sums due by Borrower in accordance with the provisions of the Loan Documents, and all sums which may have been advanced by Lender for taxes,

water or sewer rents, charges or claims, payments or prior liens, insurance or repairs to the Property, all costs of suit at trial and appellate levels, together with interest at such rate on any judgment obtained by Lender from and after the date of any foreclosure sale until actual payment is made to Lender of the full amount due Lender, and reasonable attorney's fees at trial and appellate levels. Any Property sold pursuant to this Security Instrument or pursuant to any judicial proceedings under this Security Instrument or the Note may be sold in one parcel, as an entirety, or in such parcels and in such manner or order as Lender, in its sole discretion, may elect.

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) Lender shall have the right to pursue all of its rights and remedies under this Security Instrument in one proceeding, or separately and independently in separate proceedings which it, as Lender, in its sole and absolute discretion, shall determine from time to time;

(h) the exercise by Lender of any remedies against any of the Collateral will not impede Lender from subsequently or simultaneously exercising remedies against any other Collateral secured hereunder;

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

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

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

4.9 Remedies Cumulative. All remedies herein expressly provided for are cumulative of any and all other remedies existing at law or in equity and are cumulative of any and all other remedies provided for in any other instrument securing the payment of the Indebtedness, or any part thereof, or

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

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

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

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

4.13 Tender After Acceleration. If, following the occurrence of an Event of Default and the acceleration of the Indebtedness but prior to the foreclosure of this Security Instrument against the Property, Borrower shall tender to Lender payment of an amount sufficient to pay the entire Indebtedness,

such tender shall be deemed to be a voluntary prepayment under the Note and, consequently, Borrower shall also pay to Lender, if such principal payment is made during any period when prepayment is prohibited by this Security Instrument or the Note, the applicable prepayment charge or penalty provided for in the Note.

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

ARTICLE V.

Miscellaneous

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

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

5.3 Protection and Defense of Lien. If the validity or priority of this Security Instrument or of any rights, titles, liens or security interests created or evidenced by any Loan Document with respect to the Property or any part thereof shall be endangered or questioned or shall be attacked directly or indirectly or if any legal proceedings are instituted against Borrower with respect thereto, Borrower will give prompt written notice thereof to Lender and at Borrower's own cost and expense will diligently endeavor to cure any defect that may be developed or claimed, and will take all necessary and proper steps for the defense of such legal proceedings, including but not limited to the employment of counsel, the prosecution or defense of litigation and the release or discharge of all adverse claims, and Lender (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of the Loan Documents and the rights, titles, liens and security interests created or evidenced thereby, including but not limited to the employment of counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse claims made with respect to the Property, the purchase of any tax title and the removal of prior liens or security interests (including but not limited to the payment of debts as they mature or the payment in full of matured or nonmatured debts, which are secured by these prior liens or security interests), and all expenses so incurred of every kind and character shall be a demand obligation owing by Borrower and the party incurring such expenses shall be subrogated to all rights of the person receiving such payment.

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

5.5 Authorization to File Financing Statement. Borrower hereby irrevocably authorizes Lender at any time and from time to time to file, without the signature of Borrower, in any jurisdiction any amendments to existing financing statements and any initial financing statements and amendments



thereto that (a) indicate the Property (i) as "all assets of Borrower and all proceeds thereof, and all rights and privileges with respect thereto" or words of similar effect, regardless of whether any particular asset comprised in the Property falls within the scope of Article/Chapter 9 of the Uniform Commercial Code, or (ii) as being of an equal or lesser scope or with greater detail; (b) contain any other information required by subchapter E of Article/Chapter 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Borrower is an organization, the type of organization and any organization identification number issued to Borrower; and (c) are necessary to properly effectuate the transactions described in the Loan Documents, as determined by Lender in its discretion. Borrower agrees to furnish any such information to Lender promptly upon request. Borrower further agrees that a carbon, photographic or other reproduction of this Security Instrument or any financing statement describing any Property is sufficient as a financing statement and may be filed in any jurisdiction by Lender.

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

5.7 Filing and Recordation. Borrower will cause this Security Instrument and all amendments and supplements hereto and substitutions for this Security Instrument and all financing statements and continuation statements relating hereto to be recorded, filed, re-recorded and refiled in such manner and in such places as Lender shall reasonably request, and will pay all such recording, filing, re-recording and refiling taxes, fees and other charges.

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

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

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

rights and remedies under and pursuant to the instruments creating the lien or liens to which Lender is subrogated hereunder.

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

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

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

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

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

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

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

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

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

5.20 Entire Agreement. The Loan Documents constitute the entire understanding and agreement among Borrower and Lender with respect to the transactions arising in connection with the

Loan and supersede all prior written or oral understandings and agreements among Borrower and Lender with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Loan Documents, there are not, and were not, and no persons are or were authorized by Lender to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Loan Documents.

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

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

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



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

[THE REST OF THIS PAGE WAS INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

A handwritten signature in black ink, appearing to be a stylized 'M' or 'N' with a long horizontal stroke extending to the right.

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

Signed, sealed and delivered and in the presence of:

GEM PYRAMID, LLC, a Florida limited liability company

Name: Grace Marquez

By: _____

Name: Mario Jolodosky

Title: Sole Manager

Name: Wendy Carreira

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

The foregoing mortgage was acknowledged before me this 29th day of December, 2016, by Mario Jolodosky, as Sole Manager of GEM PYRAMID, LLC, a Florida limited liability company, who is personally known to me or who has produced a FL driver's license as identification.



Printed Name: _____
Notary Public, State of _____
Commission Expires _____
Serial Number: _____

EXHIBIT A

The Land

Lots 11, 11A, 12, 13, 14 and 15, of Block 148, of RIVIERA SECTION PART 8, according to the Plat thereof, as recorded in Plat Book 25, Page 55, of the Public Records of Miami-Dade County, Florida.

**PREPARED BY AND WHEN
RECORDED, RETURN TO:**

Cooper Green, Esq.
Avila Rodriguez Hernandez Mena & Ferri LLP
2525 Ponce de Leon Boulevard, Suite 1225
Coral Gables, FL 33134

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

NOTE TO RECORDER: ALL DOCUMENTARY STAMP TAX AND INTANGIBLE TAX DUE ON THE PRIMARY INDEBTEDNESS SECURED BY THIS INSTRUMENT HAS BEEN PAID ON THE DIXIE HIGHWAY SECURITY INSTRUMENT AND THE CORAL WAY SECURITY INSTRUMENT (AS EACH TERM IS DEFINED IN THIS INSTRUMENT), AND EVIDENCE OF PAYMENT APPEARS ON THE FACE OF EACH SUCH INSTRUMENT. ACCORDINGLY, NO ADDITIONAL DOCUMENTARY STAMP TAX OR INTANGIBLE TAX DUE IS DUE UPON THE EXECUTION AND RECORDATION OF THIS INSTRUMENT. THE PRINCIPAL AMOUNT OF THE LOAN, THE INTEREST RATE, AND THE SOLE DEBTOR REMAIN THE SAME FOR EACH OF THE TWO LOANS.

CROSS-DEFAULT AND CROSS-COLLATERALIZATION AGREEMENT

THIS CROSS-DEFAULT AND CROSS-COLLATERALIZATION AGREEMENT (this "Agreement"), is made as of December 22, 2020 by GEM PYRAMID, LLC, a Florida limited liability company (the "Mortgagor"), having an address of 132 Minorca Avenue, Coral Gables, Florida 33134, for the benefit of BANESCO USA, a State of Florida chartered bank, having an office at 150 Alhambra Circle, Suite 1000, Coral Gables, Florida 33134 ("Lender").

WITNESSETH:

WHEREAS, Mortgagor executed and delivered to Lender its Promissory Note dated January 4, 2017 in the original principal amount of Four Million Eight Hundred Thousand and No/100 Dollars (\$4,800,000.00) (the "Dixie Highway Note"), in evidence of a loan in such amount (the "Dixie Highway Loan") being made by Lender to Mortgagor;

WHEREAS, the Dixie Highway Loan is secured by (i) a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated September 28, 2016 by Mortgagor in favor of Lender encumbering certain real property and the improvements located at 1114 South Dixie Highway, Coral Gables, Florida in Miami-Dade County, Florida, as legally described on Exhibit A attached hereto and more fully described in such instrument (the "Dixie Highway Property") recorded in Official Records Book 30378, at Page 963 of the Public Records of Miami-Dade County, Florida (the "Dixie Highway Security Instrument"), and (ii)

certain other documents and instruments (the Dixie Highway Note, the Dixie Highway Security Instrument and such other documents and instruments, as the same from time to time may be amended, consolidated, extended, renewed, modified, restated or replaced, collectively, the "Dixie Highway Loan Documents");

WHEREAS, Mortgagor has executed and delivered to Lender a Promissory Note dated October 23, 2017 in the principal amount of One Million Four Hundred Sixty Two Thousand Five Hundred and No/100 Dollars (\$1,462,500.00) (the "Coral Way Note"), in evidence of a loan in such amount (the "Coral Way Loan") made by Lender to Mortgagor;

WHEREAS, the Coral Way Loan is secured by (i) a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated October 23, 2017 by Mortgagor in favor of Lender encumbering certain real property and the located at 3031-3035 Coral Way, Miami, Florida 33145 in Miami-Dade County, Florida, as legally described on Exhibit B attached hereto and as more fully described in such instrument (the "Coral Way Property") recorded in Official Records Book 30742, at Page 4757 of the Public Records of Miami-Dade County, Florida (the "Coral Way Security Instrument"), and (ii) certain other documents and instruments (the Coral Way Note, the Coral Way Security Instrument and such other documents and instruments, as the same from time to time may be amended, consolidated, extended, renewed, modified, restated or replaced, collectively, the "Coral Way Loan Documents"; and together with the Dixie Highway Loan Documents, collectively, the "Loan Documents");

WHEREAS, the parties hereto wish to enter into this Agreement on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Cross-Default and Cross-Collateralization.** The Dixie Highway Loan Documents and the Coral Way Loan Documents are hereby amended and modified as follows:

(a) an Event of Default under the Dixie Highway Note, the Dixie Highway Security Instrument or any of the other Dixie Highway Loan Documents (as the term "Event of Default" is defined therein) shall constitute an Event of Default under the Coral Way Note, the Coral Way Security Instrument and the other Coral Way Loan Documents (as the term "Event of Default" is defined therein);

(b) an Event of Default under the Coral Way Note, the Coral Way Security Instrument or any of the other Coral Way Loan Documents (as the term "Event of Default" is defined therein) shall constitute an Event of Default under the Dixie Highway Note, the Dixie Highway Security Instrument and the other Dixie Highway Loan Documents (as the term "Event of Default" is defined therein);

(c) the Dixie Highway Security Instrument and all of the other Dixie Highway Loan Documents securing or guaranteeing the Dixie Highway Note and the obligations of Mortgagor under the other Dixie Highway Loan Documents (collectively, the "Dixie Highway Security Documents") also shall secure and guaranty the Coral Way Note, the Coral Way Security Instrument and the other Coral Way Loan Documents; and

(d) the Coral Way Security Instrument and all of the other Coral Way Loan Documents securing or guaranteeing the Coral Way Note and the obligations of Mortgagor under the other Coral Way Loan Documents (collectively, the “Coral Way Security Documents”) also shall secure and guaranty the Dixie Highway Note, the Dixie Highway Security Instrument and the other Dixie Highway Loan Documents.

2. **Release of Properties.** Notwithstanding any provision contained in any of the Loan Documents to the contrary, Mortgagor and Lender agree that (i) the Coral Way Security Instrument shall be released at Borrower’s request upon the repayment in full of the Coral Way Loan and all others amounts due under the Coral Way Loan Documents and the satisfaction of all obligations under the Coral Way Loan Documents, but only if the Dixie Highway Property continues to satisfy the applicable Debt Service Coverage Ratio and other financial covenants, as more particularly set forth in the Dixie Highway Loan Documents; and (ii) the Dixie Highway Security Instrument shall be released at Borrower’s request upon the repayment in full of the Dixie Highway Loan and all others amounts due under the Dixie Highway Loan Documents and the satisfaction of all obligations under the Dixie Highway Loan Documents, but only if the Coral Way Property continues to satisfy the applicable Debt Service Coverage Ratio and other financial covenants, as more particularly set forth in the Coral Way Loan Documents. Both the Coral Way Security Instrument and the Dixie Highway Security Instrument shall both be released at Borrower’s request once the Dixie Highway Loan and the Coral Way Loan are both repaid in full, all other amounts due and owing under the Loan Documents are paid to Lender, and all obligations under all of the Loan Documents are satisfied.

3. **Costs and Expenses.** Mortgagor shall be responsible for and shall pay, all reasonable costs and expenses incurred by Lender in connection herewith, including, without limitation, reasonable attorneys’ fees and expenses, title insurance search fees and premiums, filing and recording fees and taxes, if any.

4. **Default.** Any default by Mortgagor in fulfilling any of its obligations hereunder shall constitute an Event of Default under each of the Dixie Highway Loan Documents and the Coral Way Loan Documents (as the term “Event of Default” is defined therein).

5. **Further Assurances.** Mortgagor agrees to execute and deliver any further documents and instruments as Lender may require to effectuate the cross-collateralization contemplated hereby. Mortgagor further acknowledges and agrees that Lender may require that this Agreement be amended at any time and from time to time to remove any of the Properties from the cross-collateralization, and agrees to execute and deliver such documents as Lender may require in connection therewith.

6. **Obligations Absolute.** The obligations of Mortgagor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation:

(i) any renewal, extension, amendment or modification of, or addition or supplement to or deletion from any of the Loan Documents, or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof,

(ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument or this Agreement;

(iii) any furnishing of any additional security to the Lender or its assignee or any acceptance thereof or any release of any security by the Lender or its assignee; or

(iv) any limitation on any party's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof.

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

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Witnesses as to MORTGAGOR:

Grace Marquez
Name: Grace Marquez

Tara Melissa Allen
Name: Tara Melissa Allen

MORTGAGOR:

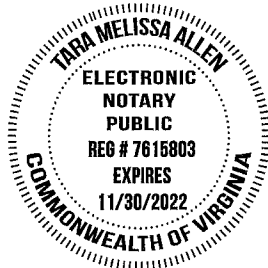
GEM PYRAMID, LLC, a Florida limited liability company

By: Mario Jolodosky
Name: Mario Jolodosky
Title: Sole Manager

STATE OF VIRGINIA)
) SS:
COUNTY OF PRINCE GEORGE)

The foregoing instrument was acknowledged before by means of ☐ physical presence or ☒ online notarization me this 22 day of December, 2020, by Mario Jolodosky, as Sole Manager of GEM PYRAMID, LLC, a Florida limited liability company, who is personally known to me or who has produced Driver's License as identification. Completed via Remote Online Notarization using 2way Audio/Video technology

Tara Melissa Allen
Printed Name: Tara Melissa Allen
Notary Public, State of Virginia
Commission Expires 11/30/2022
Serial Number: 7615803



Witnesses as to LENDER:

Grace Marquez
Name: Grace Marquez

Tara Melissa Allen
Name: Tara Melissa Allen

LENDER:

BANESCO USA, a State of Florida chartered bank

By: Ana M. Lorenzo
Name: Ana M. Lorenzo
Title: Senior Vice President

STATE OF VIRGINIA)
) SS:
COUNTY OF PRINCE GEORGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization this 22 day of December, 2020, by Ana M. Lorenzo, as Senior Vice President of BANESCO USA, a State of Florida chartered bank, who is personally known to me or who has produced Driver's License as identification.

Completed via Remote Online Notarization using 2way Audio/Video technology

Tara Melissa Allen
Printed Name: Tara Melissa Allen
Notary Public, State of ~~XXXXX~~ VIRGINIA
Commission Expires 11/30/2022
Serial Number: 7615803



**JOINDER BY GUARANTORS TO
CROSS-DEFAULT AND CROSS-COLLATERALIZATION AGREEMENT**

The undersigned guarantors of the Dixie Highway Loan and Coral Way Loan hereby join in this Agreement to evidence their understanding, acknowledgment to the terms hereof and agreement to be bound by the provisions of the foregoing Agreement which are applicable to them and to ensure the compliance by Mortgagor with the terms therein.

GUARANTORS:

Guillermo Kraves

GUILLERMO KRAVES, an individual

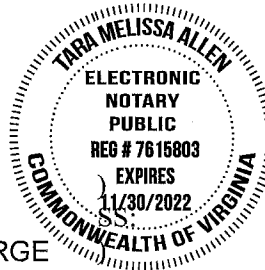
RAVEN TRUST, an irrevocable trust
established pursuant to that certain Raven Trust
Agreement dated October 10, 2017

By: Ciro Carlos Tesouro Techeira

Ciro Carlos Tesouro Techeira, as Trustee

STATE OF VIRGINIA)
SS:
COUNTY OF PRINCE GEORGE)

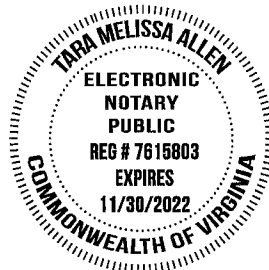
The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization this 22 day of December, 2020, by Guillermo Kraves, an individual, who is personally known to me or who has produced Passport as identification. Completed via Remote Online Notarization using 2way Audio/Video technology



Tara Melissa Allen
Printed Name: Tara Melissa Allen
Notary Public, State of Virginia
Commission Expires 11/30/2022
Serial Number: 7615803

STATE OF VIRGINIA
COUNTY OF PRINCE GEORGE

The foregoing instrument was acknowledged before me this 22 day of December, 2020, by
Ciro Carlos Tesouro Techeira, as Trustee of the Raven Trust, an irrevocable trust established pursuant to
that certain Raven Trust Agreement dated October 10, 2017, who is personally known to me or who has
produced Passport as
identification. Completed via Remote Online Notarization using 2way Audio/Video technology



Tara Melissa Allen
Printed Name: Tara Melissa Allen
Notary Public, State of Virginia
Commission Expires 11/30/2022
Serial Number: 7615803

EXHIBIT A

Legal Description of Dixie Highway Property

Lots 11, 11A, 12, 13, 14 and 15, of Block 148, of RIVIERA SECTION PART 8, according to the Plat thereof, as recorded in Plat Book 25, Page 55, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

Legal Description of Coral Way Property

Lots 8 and 9, Block 5 of AUBURN HEIGHTS, according to the Plat thereof, as recorded in Plat Book 15, Page 67, of the Public Records of Miami-Dade County, Florida.

**THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

M. Barreto Tercilla, Esq.
Avila Rodriguez Hernandez Mena & Garro LLP
2525 Ponce de Leon Blvd., Suite 1225
Coral Gables, FL 33134

FIRST MORTGAGE MODIFICATION AGREEMENT

THIS FIRST MORTGAGE MODIFICATION AGREEMENT (this “**Agreement**”) is dated September 21, 2022, and is by and between **GEM PYRAMID LLC**, a Florida limited liability company (the “**Mortgagor**”), having an address at 132 Minorca Ave, Coral Gables, Florida 33134, and **BANESCO USA**, a State of Florida chartered bank (the “**Mortgagee**”), having an address at 150 Alhambra Circle, Suite 1000, Coral Gables, Florida 33134.

RECITALS

A. On January 4, 2017, Mortgagor entered into that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing for the benefit of Mortgagee, recorded in Official Records Book 30378, Page 963, as Instrument No. 20170014131, of the Public Records of Miami-Dade County, Florida (the “**Mortgage**”), which Mortgage encumbers certain real property situated in Miami-Dade County, Florida described on Exhibit “A” attached hereto (the “**Mortgaged Property**”).

B. The Mortgage was given to secure a loan in the original principal sum of Four Million Eight Hundred Thousand and No/100 Dollars (\$4,800,000.00) (the “**Loan**”), made by Mortgagor to Mortgagee pursuant to that Loan Agreement, dated January 4, 2017, as amended by that certain First Amendment to Loan Agreement dated February 21, 2019 (collectively, the “**Original Loan Agreement**”). The Loan is evidenced by that certain by that certain Promissory Note dated January 4, 2017 in the original principal amount of \$4,800,000.00 made by Mortgagor in favor of Mortgagee (the “**Note**”).

C. Mortgagor has requested that Mortgagee modify certain terms of the Original Loan Agreement and the Mortgage as hereinafter provided.

D. Mortgagor and Mortgagee have modified certain terms of the Loan on the terms and conditions set forth in that certain Second Amendment to Loan Agreement dated as of the date hereof between Mortgagor and Mortgagee (the “**Second Amendment to Loan Agreement**”).

NOTE TO RECORDER: The proper documentary stamp taxes and intangible taxes due in connection with the Note (defined herein) have been paid and evidence thereof appears on the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Mortgagor for the benefit of Mortgagee, recorded in Official Records Book 30378, Page 963, of the Public Records of Miami-Dade County, Florida. No additional documentary stamp taxes or intangible taxes are due in connection with this Modification.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

1. The foregoing recitals are all true and correct and are incorporated herein by this reference.
2. All capitalized terms used herein but not defined shall have the same meanings as set forth in the Original Loan Agreement, as amended by the Second Amendment to Loan Agreement.
3. The Mortgage is hereby modified to secure, in addition to the obligations already secured thereby, the Mortgagor's obligations under the Original Loan Agreement, as amended by the Second Amendment to Loan Agreement. All references to the term "Loan Agreement" in this Mortgage and the other Loan Documents shall be deemed to refer to the Loan Agreement, as modified by the Second Amendment to Loan Agreement. The Original Loan Agreement, as amended by the Second Amendment to Loan Agreement, is herein referred to as the "**Loan Agreement**").
4. All references to the term "Mortgage" in this Agreement, and the other Loan Documents shall be deemed to refer to the Mortgage, as modified by this Agreement.
5. The Mortgagor represents and warrants to Mortgagee that all of the representations and warranties contained in the Mortgage, the Loan Agreement and the other Loan Documents executed in connection therewith are true and correct as the date hereof, and that Mortgagor has not, as of the date hereof, executed or filed for record (pursuant to Florida Statutes 697.04(1)(b)) a notice limiting the maximum amount which may be secured by the Mortgage.
6. The Mortgagor affirms, represents and warrants to Mortgagee that (i) it is solvent and no bankruptcy, reorganization, insolvency or similar proceeding under any state or federal law with respect to the Mortgagor or any person or entity owning an interest (directly or indirectly) in Mortgagor has been initiated, (ii) it has not entered into this transaction with the intent to hinder, delay or defraud any creditor, (iii) it has received reasonably equivalent value for the borrowing of the Loan and the granting of the liens in favor of Mortgagee, and (iv) it has no known contingent liabilities which could have a material adverse effect upon the business or the financial position or results of operation of the Mortgagor, the ability of the Mortgagor to perform, or of Mortgagee to enforce, any of the Mortgage (as amended herein), the Loan Agreement or any of the other Loan Documents or the prospect of repayment of the Loan.
7. The Mortgagor hereby represents and warrants unto Mortgagee that (i) the Note, the Loan Agreement, the Mortgage (as amended herein) and the other Loan Documents are valid and binding obligations of the Mortgagor enforceable in accordance with their terms; (ii) the Loan, as evidenced by the Note, shall continue to be secured by the Mortgage and the other Loan Documents, as applicable, without novation or interruption; (iii) the Mortgage constitutes a valid and subsisting first mortgage lien upon the Mortgaged Property subject only to the items described in the title insurance policy delivered to Mortgagee, (iv) no binding oral representations, statements, or inducements have been made by Mortgagee with respect to the Loan; and (v) as of the date hereof and to the best of Mortgagor's knowledge, the Mortgagor does not have any defenses, counterclaims or offsets to all of its obligations under the Note, the Loan Agreement, the Mortgage (as amended herein), or any of the other Loan Documents.
8. The Mortgagor shall promptly pay all fees, costs, expenses and disbursements of Mortgagee

incurred in connection with the preparation, execution, recordation, delivery and performance of this Agreement, including, without limitation, all title search fees, title insurance premiums, recording costs, and fees and disbursements of Mortgagee's counsel. The Mortgagor hereby agrees to indemnify the Mortgagee from and against any documentary stamp taxes and intangible taxes (and penalties or interest for non-payment thereof) due in connection with the Note, this Agreement, and/or the execution or delivery thereof or the recording of this Agreement.

9. It is the intent of the parties hereto that this Agreement shall not constitute a novation or in any way adversely affect the lien of the Mortgage.
10. Mortgagor hereby waives, discharges, covenants not to sue, acquits and releases Mortgagee and its officers, directors, employees, attorneys and affiliates of and from any and all past and present claims, demands, damages, causes, losses, expenses, actions, and causes of action including, without limiting the generality of the foregoing, any and all known and unknown injuries and damages with respect to or arising out of any matter, cause or thing whatsoever through the date hereof with respect to (i) the transactions represented by the Note, the Loan Agreement, the Mortgage (as amended herein), and the other Loan Documents, (ii) the administration of the Loan, and (iii) all matters related to the Loan in any respect.
11. The Note, the Loan Agreement, the Mortgage (as amended herein) and the other Loan Documents are hereby ratified, confirmed and approved in all respects.
12. Except as modified by this Agreement, all of the terms and conditions of the Mortgage shall be unmodified and shall remain in full force and effect.
13. This Agreement shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida, excluding the principles thereof governing conflicts of law.
14. This Agreement shall be binding upon, and shall inure to the benefit of, the respective successors and assigns of the parties hereto.
15. This Agreement sets forth the entire agreement between the parties and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral between the parties relating to the subject matter herein.
16. THE MORTGAGEE AND THE MORTGAGOR 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.
17. **THE MORTGAGEE AND THE MORTGAGOR HEREBY KNOWINGLY VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER/ANY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS DOCUMENT, AND/OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, AND/OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), LOANS, ACCOUNTS, CONTRACTS, DISCUSSIONS, AND/OR AGREEMENTS OF ANY KIND, AND/OR ACTIONS OF EITHER/ANY PARTY MADE BEFORE, DURING, OR AFTER THE EXECUTION OF THIS DOCUMENT. THIS WAIVER APPLIES IN THE EVENT ANY OTHER PARTIES INSTITUTE, JOIN, OR DEFEND ANY LITIGATION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE EXECUTING**

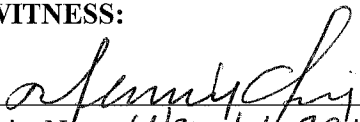
THIS AGREEMENT. IT IS EXPRESSLY AGREED THAT NO PARTY OR ENTITY HAS REPRESENTED THAT THIS WAIVER WILL NOT BE ENFORCED.


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

[Remainder of page intentionally left blank; Signatures appear on following page]

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

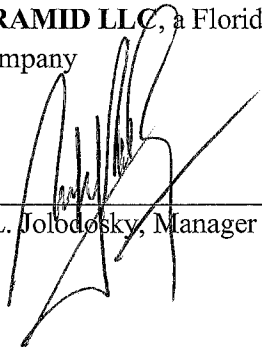
WITNESS:


Print Name: Wendy Couceiro


Print Name: Shirley Rotundo

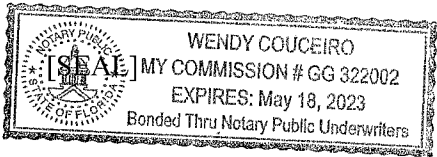
MORTGAGOR:

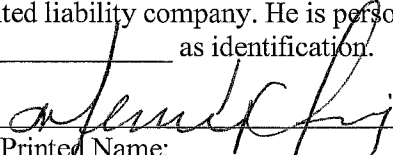
GEM PYRAMID LLC, a Florida limited liability company

By: 
Mario L. Jolodovsky, Manager

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

This instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of September, 2022, by Mario L. Jolodovsky, as Manager of GEM PYRAMID LLC, a Florida limited liability company, on behalf of said limited liability company. He is personally known to me (YES) (NO) or has produced _____ as identification.




Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

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

WITNESS:

[Signature]
Print Name: Wendy Couceiro

[Signature]
Print Name: Shirley Rotundo

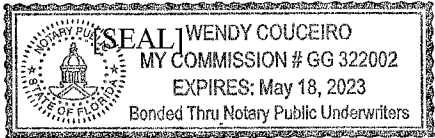
MORTGAGEE:

BANESCO USA, a State of Florida chartered bank

By: [Signature]
Name: ANA H. LORENZO
Title: Senior Vice President

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

This instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of September, 2022, by ANA LORENZO, as SVP of **BANESCO USA**, a State of Florida chartered bank, on behalf of said Company. He is personally known to me or has produced _____ as identification.



[Signature]
Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

Exhibit "A"
Legal Description

Lots 11, 11A, 12, 13, 14 and 15, of Block 148, of RIVIERA SECTION PART 8, according to the Plat thereof, as recorded in Plat Book 25, Page 55, of the Public Records of Miami-Dade County, Florida.

**PREPARED BY AND WHEN
RECORDED, RETURN TO:**

M. Barreto Tercilla, Esq.
Avila Rodriguez Hernandez Mena & Ferri LLP
2525 Ponce de Leon Boulevard, Suite 1225
Coral Gables, FL 33134

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

NOTE TO RECORDER: ALL DOCUMENTARY STAMP TAX AND INTANGIBLE TAX DUE ON THE PRIMARY INDEBTEDNESS SECURED BY THIS INSTRUMENT HAS BEEN PAID ON THE DIXIE HIGHWAY SECURITY INSTRUMENT, THE CORAL WAY SECURITY INSTRUMENT, THE TULIP WAREHOUSE A SECURITY INSTRUMENT AND THE TULIP WAREHOUSE B SECURITY INSTRUMENT (AS EACH TERM IS DEFINED IN THIS AGREEMENT), AND EVIDENCE OF PAYMENT APPEARS ON THE FACE OF EACH SUCH INSTRUMENT. ACCORDINGLY, NO ADDITIONAL DOCUMENTARY STAMP TAX OR INTANGIBLE TAX DUE IS DUE UPON THE EXECUTION AND RECORDATION OF THIS INSTRUMENT.

**AMENDED AND RESTATED CROSS-DEFAULT AND CROSS-COLLATERALIZATION
AGREEMENT**

THIS AMENDED AND RESTATED CROSS-DEFAULT AND CROSS-COLLATERALIZATION AGREEMENT (this "Agreement"), is made as of September 21, 2022 by **GEM PYRAMID, LLC**, a Florida limited liability company ("Gem Pyramid"), having an address of 132 Minorca Avenue, Coral Gables, Florida 33134 and **TULIP WAREHOUSE LLC**, a Florida limited liability company, having an address at 804 South Douglas Road, Suite 365, Coral Gables, Florida 33134 ("Tulip Warehouse") and together with Gem Pyramid are hereinafter collectively referred to as the "Mortgagor") for the benefit of **BANESCO USA**, a State of Florida chartered bank, having an office at 150 Alhambra Circle, Suite 1000, Coral Gables, Florida 33134 ("Lender").

WITNESSETH:

WHEREAS, Gem Pyramid has executed and delivered to Lender a certain Promissory Note dated January 4, 2017 in the original principal amount of Four Million Eight Hundred Thousand and No/100 Dollars (\$4,800,000.00) (the "Dixie Highway Note"), in evidence of a loan in such amount (the "Dixie Highway Loan") being made by Lender to Gem Pyramid;

WHEREAS, the Dixie Highway Loan is secured by (i) a certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated January 4, 2017 by Gem Pyramid in favor of Lender encumbering certain real property and the improvements located at 1114 South Dixie Highway, Coral Gables, Florida in Miami-Dade County, Florida, as legally described on Exhibit A attached hereto and more fully described in such instrument (the "Dixie Highway Property") recorded in Official Records Book 30378, at Page 963 of the Public Records of Miami-Dade County, Florida (the "Dixie Highway");

Security Instrument”), and (ii) certain other documents and instruments (the Dixie Highway Note, the Dixie Highway Security Instrument and such other documents and instruments, as the same from time to time may be amended, consolidated, extended, renewed, modified, restated or replaced, are hereinafter collectively referred to as the “Dixie Highway Loan Documents”);

WHEREAS, Gem Pyramid has executed and delivered to Lender a certain Promissory Note dated October 23, 2017 in the principal amount of One Million Four Hundred Sixty Two Thousand Five Hundred and No/100 Dollars (\$1,462,500.00) (the “Coral Way Note”), in evidence of a loan in such amount (the “Coral Way Loan”) made by Lender to Gem Pyramid;

WHEREAS, the Coral Way Loan is secured by (i) a certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated October 23, 2017 by Mortgagor in favor of Lender encumbering certain real property and the located at 3031-3035 Coral Way, Miami, Florida 33145 in Miami-Dade County, Florida, as legally described on Exhibit B attached hereto and as more fully described in such instrument (the “Coral Way Property”) recorded in Official Records Book 30742, at Page 4757 of the Public Records of Miami-Dade County, Florida (the “Coral Way Security Instrument”), and (ii) certain other documents and instruments (the Coral Way Note, the Coral Way Security Instrument and such other documents and instruments, as the same from time to time may be amended, consolidated, extended, renewed, modified, restated or replaced, are hereinafter collectively referred to as the “Coral Way Loan Documents”);

WHEREAS, Tulip Warehouse has executed and delivered to Lender a certain Promissory Note dated June 7, 2021 in the principal amount of One Million Eight Hundred Nineteen Thousand Five Hundred and No/100 Dollars (\$1,819,500.00) (the “Tulip Warehouse Note A”), in evidence of a loan in such amount (the “Tulip Warehouse Loan A”) made by Lender to Tulip Warehouse;

WHEREAS, the Tulip Warehouse Loan A is secured by (i) a certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated June 7, 2021 by Tulip Warehouse in favor of Lender, encumbering certain real property and the located at 2350-2370 NW 96th Avenue, Miami, Florida 33127 in Miami-Dade County, Florida, as legally described on Exhibit C attached hereto and as more fully described in such instrument (the “Tulip Warehouse Property”; and together with the Dixie Highway Property and the Coral Way Property, collectively the “Properties”) recorded in Official Records Book 32576, at Page 3254 of the Public Records of Miami-Dade County, Florida (the “Tulip Warehouse Security Instrument A”), and (ii) certain other documents and instruments (the Tulip Warehouse Note A, the Tulip Warehouse Security Instrument A and such other documents and instruments, as the same from time to time may be amended, consolidated, extended, renewed, modified, restated or replaced, are hereinafter collectively referred to as the “Tulip Warehouse A Loan Documents”);

WHEREAS, Tulip Warehouse has executed and delivered to Lender a certain Renewed, Amended and Restated Promissory Note dated as of the date hereof in the original principal amount of \$1,455,600.00, which renews, amends, and restates the indebtedness created by that certain Promissory Note dated June 7, 2021 in the original principal amount of \$1,455,600.00 (the “Tulip Warehouse Note B”), in evidence of a loan in such amount (the “Tulip Warehouse Loan B”) made by Lender to Tulip Warehouse;

WHEREAS, the Tulip Warehouse Loan B is secured by (i) a certain Second Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated June 7, 2021 by Tulip Warehouse in favor of Lender recorded in Official Records Book 32576, at Page 3272 of the Public Records of Miami-Dade County, Florida, as amended by that certain First Mortgage Modification Agreement dated even date herewith, encumbering the Tulip Warehouse Property (the “Tulip Warehouse Security Instrument B”), and (ii) certain other documents and instruments (the Tulip Warehouse Note B, the Tulip Warehouse

Security Instrument B and such other documents and instruments, as the same from time to time may be amended, consolidated, extended, renewed, modified, restated or replaced, are hereinafter collectively referred to as the “Tulip Warehouse B Loan Documents”; and together with the Dixie Highway Loan Documents, the Coral Way Loan Documents and the Tulip Warehouse A Loan Documents, collectively the “Loan Documents”);

WHEREAS, Gem Pyramid and Lender entered into a certain Cross-Default and Cross-Collateralization Agreement dated December 22, 2020 (the “Original Cross-Default Agreement”) recorded in Official Records Book 32268, at Page 1632 of the Public Records of Miami-Dade County, Florida pursuant to which the Dixie Highway Loan Documents were cross-defaulted and cross-collateralized with the Coral Way Loan Documents and vice versa (the “Original Cross-Default Agreement”);

WHEREAS, the parties wish to further cross-default and cross-collateralize the Tulip Warehouse A Loan Documents and the Tulip Warehouse B Loan Documents with the Dixie Highway Loan Documents and the Coral Way Loan Documents;

WHEREAS, the parties hereto wish to amend and restate in its entirety the terms and conditions of the Original Cross-Default Agreement in accordance with the terms and conditions set forth below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Cross-Default and Cross-Collateralization.** The Loan Documents are hereby amended and modified as follows:

(a) an Event of Default under the Dixie Highway Loan Documents (as the term “Event of Default” is defined therein) shall constitute an Event of Default under the (i) Coral Way Loan Documents, (ii) Tulip Warehouse A Loan Documents, and (iii) Tulip Warehouse B Loan Documents (as the term “Event of Default” is defined therein);

(b) an Event of Default under the Coral Way Loan Documents (as the term “Event of Default” is defined therein) shall constitute an Event of Default under the (i) Dixie Highway Loan Documents, (ii) Tulip Warehouse A Loan Documents, and (iii) Tulip Warehouse B Loan Documents (as the term “Event of Default” is defined therein);

(c) an Event of Default under the Tulip Warehouse A Loan Documents (as the term “Event of Default” is defined therein) shall constitute an Event of Default under the (i) Dixie Highway Loan Documents, (ii) Coral Way Loan Documents, and (iii) Tulip Warehouse B Loan Documents (as the term “Event of Default” is defined therein);

(d) an Event of Default under the Tulip Warehouse B Loan Documents (as the term “Event of Default” is defined therein) shall constitute an Event of Default under the (i) Dixie Highway Loan Documents, (ii) Coral Way Loan Documents, and (iii) Tulip Warehouse A Loan Documents (as the term “Event of Default” is defined therein);

(e) the Dixie Highway Loan Documents securing and/or guaranteeing the obligations of Gem Pyramid under the Dixie Highway Loan also shall secure and guaranty the obligations of (i) Gem Pyramid under the Coral Way Loan, and (ii) Tulip Warehouse under the Tulip Warehouse Loan A and Tulip Warehouse Loan B;

(f) the Coral Way Loan Documents securing and/or guaranteeing the obligations of Gem Pyramid under the Coral Way Loan also shall secure and guaranty the obligations of (i) Gem Pyramid under the Dixie Highway Loan, and (ii) Tulip Warehouse under the Tulip Warehouse Loan A and Tulip Warehouse Loan B;

(g) the Tulip Warehouse A Loan Documents securing and/or guaranteeing the obligations of Tulip Warehouse under the Tulip Warehouse Loan A also shall secure and guaranty the obligations of (i) Gem Pyramid under the Dixie Highway Loan and the Coral Way Loan, and (ii) Tulip Warehouse under the Tulip Warehouse Loan B; and

(h) the Tulip Warehouse B Loan Documents securing and/or guaranteeing the obligations of Tulip Warehouse under the Tulip Warehouse Loan B also shall secure and guaranty the obligations of (i) Gem Pyramid under the Dixie Highway Loan and the Coral Way Loan, and (ii) Tulip Warehouse under the Tulip Warehouse Loan A.

2. **Release of Properties.** Notwithstanding any provision contained in any of the Loan Documents to the contrary, Mortgagor and Lender agree that:

(a) the Coral Way Security Instrument shall be released from this Agreement at Mortgagor's request upon the repayment in full of the Coral Way Loan and all others amounts due under the Coral Way Loan Documents and the satisfaction of all obligations under the Coral Way Loan Documents, but only if and to the extent the remaining Properties continue to satisfy the applicable Global Debt Service Coverage Ratio and other financial covenants, as more particularly set forth in the Loan Documents;

(b) the Dixie Highway Security Instrument shall be released from this Agreement at Mortgagor's request upon the repayment in full of the Dixie Highway Loan and all others amounts due under the Dixie Highway Loan Documents and the satisfaction of all obligations under the Dixie Highway Loan Documents, but only if and to the extent the remaining Properties continue to satisfy the applicable Global Debt Service Coverage Ratio and other financial covenants, as more particularly set forth in the Loan Documents; and

(c) the Tulip Warehouse A Security Instrument and the Tulip Warehouse B Security Instruments shall be released from this Agreement at Mortgagor's request upon the repayment in full of the Tulip Warehouse Loan A and Tulip Warehouse Loan B and all others amounts due under the Tulip Warehouse A Loan Documents and Tulip Warehouse B Loan Documents and the satisfaction of all obligations under the Tulip Warehouse A Loan Documents and Tulip Warehouse B Loan Documents, but only if and to the extent the remaining Properties continue to satisfy the applicable Global Debt Service Coverage Ratio and other financial covenants, as more particularly set forth in the Loan Documents.

3. **Costs and Expenses.** Mortgagor shall be responsible for and shall pay, all reasonable costs and expenses incurred by Lender in connection herewith, including, without limitation, reasonable attorneys' fees and expenses, title insurance search fees and premiums, filing and recording fees and taxes, if any.

4. **Default.** Any default by Mortgagor in fulfilling any of its obligations hereunder shall constitute an Event of Default under each of the Loan Documents (as the term "Event of Default" is defined therein).

5. **Further Assurances.** Mortgagor agrees to execute and deliver any further documents and instruments, as Lender may require, to effectuate the cross-collateralization contemplated hereby.

Mortgagor further acknowledges and agrees that Lender may require that this Agreement be amended at any time and from time to time to add properties or remove any of the Properties from this Agreement and agrees to execute and deliver such documents as Lender may require in connection therewith.

6. **Obligations Absolute.** The obligations of Mortgagor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation:

(i) any renewal, extension, amendment or modification of, or addition or supplement to or deletion from any of the Loan Documents, or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof,

(ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument or this Agreement;

(iii) any furnishing of any additional security to the Lender or its assignee or any acceptance thereof or any release of any security by the Lender or its assignee; or

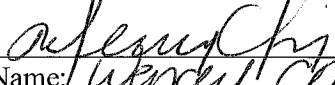
(iv) any limitation on any party's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof.

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

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

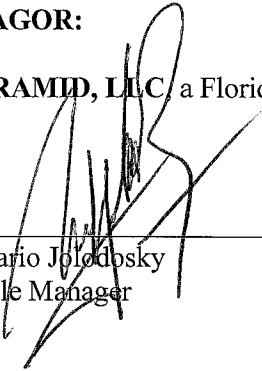
Witnesses as to MORTGAGOR:


Name: Wendy Couceiro


Name: Shirley Roberts

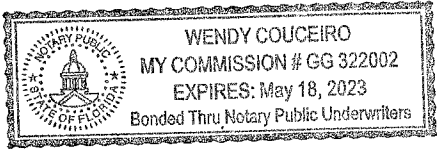
MORTGAGOR:

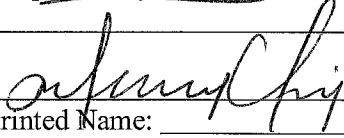
GEM PYRAMID, LLC, a Florida limited liability company

By: 
Name: Mario Jolodosky
Title: Sole Manager

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

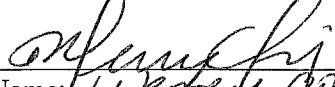
The foregoing instrument was acknowledged before by means of ☒ physical presence or ☐ online notarization me this 21 day of September, 2022, by Mario Jolodosky, as Sole Manager of GEM PYRAMID, LLC, a Florida limited liability company, who is personally known to me or who has produced _____ as identification.





Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Witnesses as to MORTGAGOR:


Name: Wendy Couceiro


Name: Shirley Rotundo

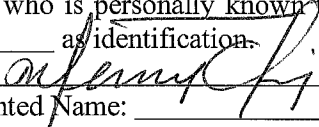
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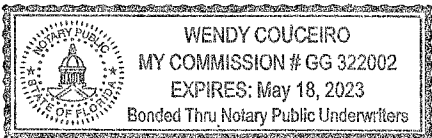
TULIP WAREHOUSE, LLC, a Florida limited liability company

By: 
Name: Mario Jolodosky
Title: Manager

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

The foregoing instrument was acknowledged before by means of ☒ physical presence or ☐ online notarization me this 21 day of September, 2022, by Mario Jolodosky, as Manager of TULIP WAREHOUSE, LLC, a Florida limited liability company, who is personally known to me or who has produced _____ as identification.


Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____



Witnesses as to LENDER:

[Signature]
Name: Wendy Couceiro

[Signature]
Name: Shirley Rotundo

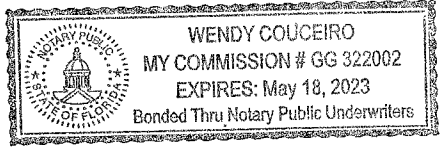
LENDER:

BANESCO USA, a State of Florida chartered bank

By: [Signature]
Name: Ana M. Lorenzo
Title: Senior Vice President

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

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 21 day of September, 2022, by Ana Lorenzo, as SVP of BANESCO USA, a State of Florida chartered bank, who is personally known to me or who has produced _____ as identification.



[Signature]
Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

**JOINDER BY GUARANTORS TO
CROSS-DEFAULT AND CROSS-COLLATERALIZATION AGREEMENT**

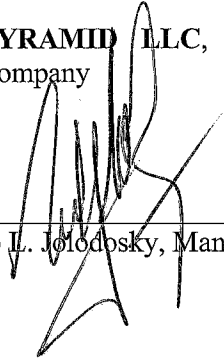
The undersigned guarantors of the Dixie Highway Loan and Coral Way Loan, Tulip Warehouse Loan A and Tulip Warehouse Loan B hereby join in this Agreement to evidence their understanding, acknowledgment to the terms hereof and agreement to be bound by the provisions of the foregoing Agreement which are applicable to them and to ensure the compliance by Mortgagor with the terms therein.

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

Guarantor has executed and delivered this Joinder by Guarantors to Cross-Default and Cross-Collateralization Agreement to be effective as of the date of the Agreement.

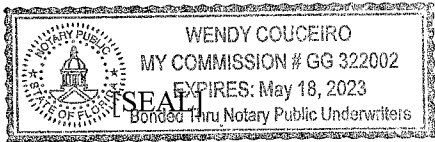
GUARANTOR:

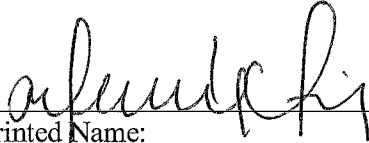
GEM PYRAMID LLC, a Florida limited liability company

By: 
Mario L. Jolodosky, Manager

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

This instrument was acknowledged before me by means of [☒] physical presence or [☐] online notarization, this 21 day of September, 2022, by Mario L. Jolodosky, as Manager of and for GEM PYRAMID LLC, a Florida limited liability company, on behalf of said Company. He is personally known to me or has produced _____ as identification.




Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

Guarantor has executed and delivered this Joinder by Guarantors to Cross-Default and Cross-Collateralization Agreement to be effective as of the date of the Agreement.

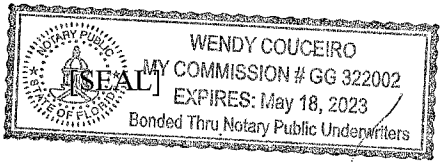
GUARANTOR:

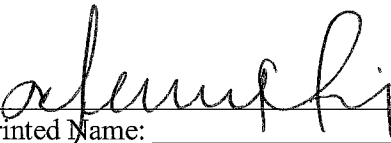
CHIPOCO HOLDINGS, LLC, a Florida limited liability company

By: 
Juan T. Chipoco, Manager

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

This instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of September, 2022, by Juan T. Chipoco, as Manager of and for CHIPOCO HOLINGS, LLC, a Florida limited liability company, on behalf of said Company. He is personally known to me or has produced _____ as identification.




Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

Guarantor has executed and delivered this Joinder by Guarantors to Cross-Default and Cross-Collateralization Agreement to be effective as of the date of the Agreement.

GUARANTOR:

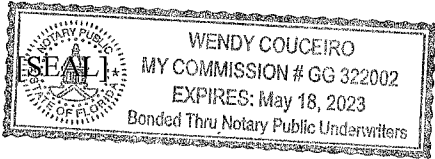
CHIHIO REAL ESTATE HOLDINGS, LLC, a
Florida limited liability company

By: _____

Juan T. Chipoco, Manager

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

This instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of September, 2022, by Juan T. Chipoco, as Manager of and for CHIHO REAL ESTATE HOLDINGS, LLC, a Florida limited liability company, on behalf of said Company. He is personally known to me or has produced _____ as identification.



Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

Guarantor has executed and delivered this Joinder by Guarantors to Cross-Default and Cross-Collateralization Agreement to be effective as of the date of the Agreement.

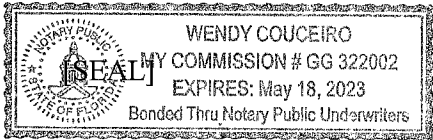
GUARANTOR:

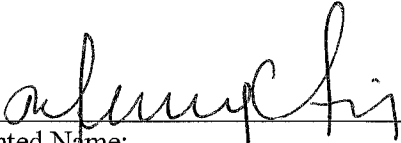


Juan T. Chipoco, an individual

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

This instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of September, 2022, by Juan T. Chipoco, an individual. He is personally known to me or has produced _____ as identification.





Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

Guarantor has executed and delivered this Joinder by Guarantors to Cross-Default and Cross-Collateralization Agreement to be effective as of the date of the Agreement.

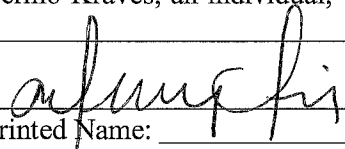
GUARANTOR:



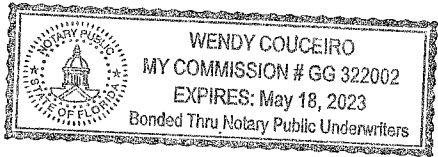
GUILLERMO KRAVES, an individual

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

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 21 day of September, 2022, by Guillermo Kraves, an individual, who is personally known to me or who has produced _____ as identification.

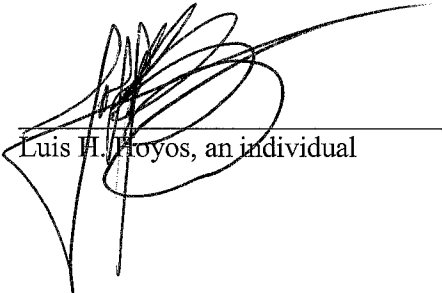


Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____



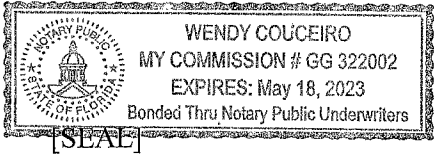
Guarantor has executed and delivered this Joinder by Guarantors to Cross-Default and Cross-Collateralization Agreement to be effective as of the date of the Agreement.

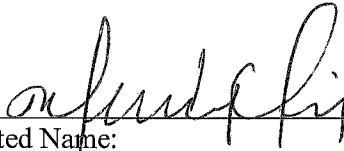
GUARANTOR:


Luis H. Hoyos, an individual

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

This instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of September, 2022, by Luis H. Hoyos, an individual. He is personally known to me or has produced _____ as identification.




Printed Name: _____
Notary Public, State of Florida
Commission Expires _____
Serial Number: _____

Guarantor has executed and delivered this Joinder by Guarantors to Cross-Default and Cross-Collateralization Agreement to be effective as of the date of the Agreement.

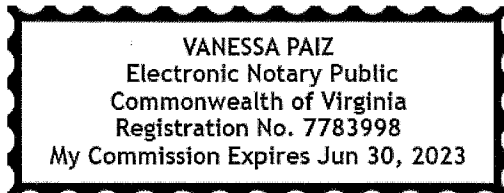
GUARANTOR:

RAVEN TRUST, an irrevocable trust
established pursuant to that certain Raven Trust
Agreement dated October 10, 2017

By: Ciro Carlos Tesouro Techeira, as trustee
Ciro Carlos Tesouro Techeira, as Trustee

STATE OF Virginia)
SS:
COUNTY OF Newport News)

The foregoing instrument was acknowledged before me this 21 day of September, 2022, by
Ciro Carlos Tesouro Techeira, as Trustee of the Raven Trust, an irrevocable trust established pursuant to
that certain Raven Trust Agreement dated October 10, 2017, who is personally known to me or who has
produced Uruguay id card as
identification.



Vanessa Paiz
Printed Name: Vanessa Paiz
Notary Public, State of Virginia
Commission Expires 6/30/2023
Serial Number: 7783669

Completed via Remote Online Notarization using 2 way Audio/Video technology.

EXHIBIT A

Legal Description of Dixie Highway Property

Lots 11, 11A, 12, 13, 14 and 15, of Block 148, of RIVIERA SECTION PART 8, according to the Plat thereof, as recorded in Plat Book 25, Page 55, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

Legal Description of Coral Way Property

Lots 8 and 9, Block 5 of AUBURN HEIGHTS, according to the Plat thereof, as recorded in Plat Book 15, Page 67, of the Public Records of Miami-Dade County, Florida.

EXHIBIT C

Legal Description of Tulip Warehouse Property

Lots 5 and 6, Block 1, of FINGERLAKES COMMERCENTER, according to the Plat thereof, as recorded in Plat Book 114, Page 16, of the Public Records of Miami-Dade County, Florida.

 BankFind Suite Home

Back to Search Results

BanESCO USA

Download Results

Data as of 08/22/2025

- Institution Details
- Locations
- History
- Financials
- Other Names

Institution Details



FDIC Insured
Since 01/10/2006

FDIC Cert #
57815

Established
01/10/2006

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

Primary Federal Regulator
Federal Deposit Insurance Corporation

Corporate Headquarters
3155 Nw 77 Avenue
Miami, FL 33122



Primary Website
banescousa.com

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

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

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

Other Institution Identifiers used by Regulatory Agencies

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

*Prepared by and after
recordation, return to:*

Maggie Barreto Tercilla, Esq.
Avila Rodriguez Hernandez Mena & Ferri LLP
2525 Ponce de Leon Boulevard, Suite 1225
Coral Gables, FL 33134

306086808

[Above space reserved for recording information.]

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT ("**Agreement**") is made and entered into as of the 4th day of January, 2017, by and among **SIAM RIVER THAI & JAPANESE RESTAURANT, INC.** ("**Tenant**"), **GEM PYRAMID, LLC**, a Florida limited liability company ("**Borrower**"), and **BANESCO USA**, a State of Florida chartered bank ("**Lender**").

RECITALS

A. Borrower has requested that Lender make a loan to Borrower (the "**Requested Loan**") to be secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Borrower to Lender ("**Security Instrument**"), covering the property wherein the premises ("**Premises**") covered by the Lease (as defined below) are located, which property is commonly known as Starbucks and is described more fully in **Exhibit A** attached hereto ("**Property**").

B. Tenant entered into that certain Amended and Restated Shopping Center Lease dated April 1, 2014 (the "**Lease**") with Gazebo Corporation, a Florida corporation ("**Landlord**") for the Premises known as 1114 and 118 South Dixie Highway, Coral Gables, Florida located in the Property.

C. Borrower has acquired or will acquire Landlord's rights title and interest in the Lease by virtue of its purchase of the Property.

D. In order to induce Lender to make the Requested Loan to Borrower, Lender requires that Borrower and Tenant enter into this Agreement to confirm, among other things, that the Lease and all right, title and interest that Tenant may have in the Premises and the Property is subordinate to all right, title and interest of Lender (including the lien of the Security Instrument). The foregoing shall apply notwithstanding the actual date and time of execution, delivery, and/or recordation of the Security Instrument.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make the Requested Loan, Tenant, Borrower, and Lender hereby agree and covenant as follows:

1. **Assignment.** Borrower shall absolutely grant, transfer, and assign to Lender the Lease and all rents and other sums payable under the Lease; provided, however, that until written demand is made by Lender to Tenant, all rents and other sums payable under the Lease shall be paid to Borrower, but only as they accrue. Borrower covenants and agrees that upon Tenant's receipt of written notice from Lender to pay the rent to Lender and its successors and assigns, Tenant shall pay the rent and all other sums due under the Lease as such rent and other sums become due to the Lender and shall have no liability to Borrower for such rent and other sums due under the Lease that are paid to Lender and its successors and assigns. Tenant hereby recognizes the assignment of leases and rents in the Security Instrument made by Borrower to Lender and agrees to pay, upon receipt of written demand from Lender, all rents and other sums as directed by Lender.

2. **Subordination.** Borrower, Tenant and Lender hereby agree that the Lease and all of its terms and provisions (including, without limitation, any option or options to purchase or rights of first refusal affecting the Property, or any portion thereof, contained therein) is and shall at all times be subject and subordinate in all respects to the Security Instrument (including the lien thereof) and to all supplements, amendments and modifications thereto, and to all extensions, substitutions, rearrangements and/or replacements thereof.

3. **Nondisturbance and Attornment.** Provided Tenant is not in default beyond applicable cure period(s) under any of the terms, covenants or conditions contained in the Lease or this Agreement, Lender agrees that in the event of foreclosure of the Security Instrument, trustee's sale, deed in lieu of foreclosure, or other enforcement of the terms and conditions of the Security Instrument, or the exercise by Lender of its rights under the Security Instrument, or in the event Lender comes into possession or acquires title to the Property as a result of foreclosure or the threat thereof, or as a result of other means, such action shall not result in either a termination of the Lease, or a diminution or impairment of any of the rights granted to Tenant in the Lease, except as hereinafter provided. If the interest of Borrower in the Property shall be transferred to Lender or any transferee of Lender by reason of foreclosure, trustee's sale, deed in lieu of foreclosure or other proceeding for the enforcement of the Security Instrument or rights of Lender under the Security Instrument (such transferee, its successors and assigns, including, but not limited to, Lender, shall hereinafter be referred to as "**Purchaser**"), and provided Tenant is not in default beyond applicable cure period(s) of any of its obligations under the Lease, Purchaser shall not name or join Tenant in any foreclosure, trustee's sale or other proceeding to enforce the Security Instrument, unless required by applicable law to do so, and Purchaser shall be bound to Tenant, except as provided in Section 4 below, and Tenant shall be bound to Purchaser, under all of the terms, covenants and conditions of the Lease for the balance of the term thereof, and any extensions thereof, with the same force and effect as if Purchaser were the original landlord under the Lease. Tenant does hereby attorn to Purchaser, including Lender if Lender is such Purchaser, as the landlord under the Lease, said attornment to be effective and self-operative without the execution of any further instruments upon Purchaser's succeeding to the interest of the Borrower under the Lease.

4. **Limitation on Purchaser Obligations.** Notwithstanding anything to the contrary contained in Section 3 hereof, Purchaser shall not be:

4.1 liable for any damages or other relief attributable to any act or omission of any prior lessor under the Lease (including, without limitation, Borrower);

4.2 subject to any offsets or defenses that Tenant may have against a prior lessor under the Lease (including, without limitation, Borrower);

4.3 liable for any damages or other relief attributable to any latent or patent defects in construction with respect to the Property;

4.4 liable for (and Tenant shall not be entitled to any credit or offset from Purchaser for) any security deposit delivered in connection with the Lease, except to the extent Purchaser becomes the owner of the Property and such security deposit is delivered to and held by Purchaser;

4.5 bound by, or required to credit Tenant for, any rent or additional rent that Tenant paid more than one month in advance to any prior lessor under the Lease (including, without limitation, Borrower);

4.6 bound by any waiver or forbearance by any prior lessor under the Lease (including, without limitation, Borrower) or bound by any agreement, amendment or other modification of the Lease made without the prior written consent of Lender;

4.7 bound by any covenant made by any prior lessor under the Lease (including, without limitation, Borrower) to complete any construction on the Property covered by the Lease or to pay any sums to Tenant in connection therewith, unless Purchaser shall have expressly consented thereto in writing; or

4.8 liable for the performance of any obligations that the Borrower may have had as lessor under the Lease; provided that Purchaser shall be liable for only such obligations under the Lease that are incurred after Purchaser acquires fee title ownership of the Property.

5. **Further Actions.** Tenant covenants and agrees from time to time to do all acts and execute such instruments as it shall be reasonably requested by Lender to do or execute for the purposes of carrying out and effectuating this Agreement and the intent hereof and evidencing this Agreement.

6. **Covenants of Tenant.** Tenant agrees that during the term of the Lease:

6.1 Tenant will not pay any rent or additional rent more than one (1) month in advance to any lessor (including, but not limited to, Borrower); and

6.2 Tenant will not cancel, surrender, amend or modify the Lease without Lender's prior written consent, nor terminate the Lease, because of a default thereunder by Borrower unless Tenant shall have first given Lender written notice thereof and a reasonable opportunity to cure such default, but in no event shall such opportunity to cure exceed thirty (30) days, unless the nature of the default is such that it cannot reasonably be cured within such thirty (30) day period then Lender shall have such additional time as is reasonably required to cure such default, provided Lender commences to cure such default within such thirty (30) day period and proceeds to prosecute such cure to its completion; and

6.3 in the event the Lease is rejected or deemed rejected in any bankruptcy proceeding with respect to landlord, Tenant shall not exercise any right it may have to treat the Lease as terminated under 11 U.S.C. § 365(h), as amended.

7. **Limitation on Liability.** Notwithstanding anything to the contrary contained herein or in the Lease, in the event that Lender shall acquire title to the Property, Lender shall have no obligation, nor incur any liability, beyond the then interest, if any, of Lender in the Property, and Tenant shall look exclusively to such interest of Lender in the Property, if any, for the payment and discharge of any obligations imposed upon Lender hereunder or under the Lease, and Lender is hereby released and relieved of any other liability hereunder and

under the Lease. By executing this Agreement, Borrower specifically acknowledges and agrees that nothing contained in this paragraph shall impair, limit, offset, lessen, abrogate or otherwise modify the obligations of Borrower to Tenant under the Lease.

8. **Modification of Agreement.** This Agreement may not be modified orally or in any other manner except by an agreement in writing signed by the parties hereto or their respective successors in interest.

9. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.

10. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State in which the Property is located.

11. **Integration.** This Agreement shall be the whole and only agreement with regard to the subjection and subordination of the Lease and the leasehold estate created thereby, together with all rights and privileges of Tenant thereunder, to the lien or charge of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Lease and the Security Instrument, any prior agreements as to such subjection or subordination.

12. **Notices.** Wherever in this instrument it shall be required or permitted that notice be given by any party to the other, such notice shall be in writing. Any notice shall be deemed to have been given: (i) if mailed, no later than five (5) business days after the date the same is deposited as certified or registered mail in the United States mail, postage prepaid; or (ii) if sent by overnight courier, one (1) business day after the same is deposited, delivery charges prepaid and specifying overnight delivery, with a reputable, nationally recognized courier service that guarantees overnight delivery. Notices shall be addressed to Lender at:

Baneco USA
150 Alhambra Circle, Suite 1000
Coral Gables, Florida 33134

and to the Tenant at:

Siam River Thai & Japanese Restaurant, Inc.
1114-1118 South Dixie Highway
Coral Gables, FL 33146

and to Borrower at:

Gem Pyramid, LLC
c/o Post & Romero
3195 Ponce de Leon Blvd., Suite 400
Coral Gables, Florida 33134

or at such other address as either party may from time to time designate in writing in lieu thereof. The address may be changed by notices given as provided herein.

13. **Captions.** The captions and headings of the paragraphs of this Agreement are for convenience only and are not to be used in construing this Agreement.

14. **Counterparts.** This Agreement may be executed in counterparts, and all counterparts together shall be construed as one document.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

WITNESS:

O. Corcoran
Print Name: Olga Ho

Wen
Print Name: Xueming Wen

TENANT:

Siam RIVER THAI & JAPANESE RESTAURANT, INC.

By: [Signature]
Name: Somkid Panma
Title: President

STATE OF Florida)
SS.:
COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me this 20th day of December, 2016 by Somkid Panma, the President of RIVER THAI & JAPANESE RESTAURANT, INC., on behalf of said company. He/She is personally known to me (YES) (NO) or has produced FL Driver Lic. as identification.



Gary L Fogal
Notary Public
Gary L Fogal
Printed Name of Notary

My commission expires: June 3, 2018

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

WITNESS:

[Signature]
Print Name: Carlos A. Romero Jr.

[Signature]
Print Name: Wendy Caceres

BORROWER:

GEM PYRAMID, LLC, a Florida limited liability company

By: [Signature]
Name: Mario Solodsky
Title: Manager

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

The foregoing instrument was acknowledged before me this 29th day of December, ²⁰¹⁴~~2017~~ by Mario Solodsky, the Manager of GEM PYRAMID, LLC, a Florida limited liability company, on behalf of said . He/She is personally known to me (YES) (NO) or has produced a fl driver's license as identification.

[Signature]
Notary Public

Printed Name of Notary

My commission expires:



IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

WITNESS:

Print Name: Grace Marquez

Print Name: Wendy Cavalcero

LENDER:

BANESCO USA, a State of Florida chartered bank

By: [Signature]

Name: Ana M. Lorenzo
Title: Vice President

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

The foregoing instrument was acknowledged before me this 29th day of December ²⁰¹⁶ ~~2017~~ by Ana M. Lorenzo, the Vice President of BANESCO USA, a State of Florida chartered bank, on behalf of the bank. He/She is personally known to me (YES) (NO) or has produced a FL driver's license as identification.

[Signature]
Notary Public

Printed Name of Notary

My commission expires:

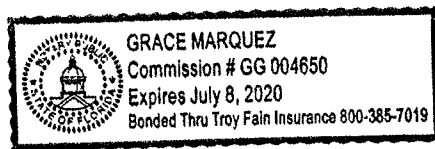


EXHIBIT A

Legal Description

Lots 11, 11A, 12, 13, 14 and 15, of Block 148, of RIVIERA SECTION PART 8, according to the Plat thereof, as recorded in Plat Book 25, Page 55, of the Public Records of Miami-Dade County, Florida.

GEM Pyramid LLC \1114 S Dixie Hwy-Gazebo\Tab IV.B.6.b. – Memorandum of Lease-Siam River11-15-16a – Final - a

This instrument prepared by:
Carlos A. Romero, Jr.
Post & Romero
3195 Ponce de Leon Blvd. Ste. 400
Coral Gables, FL 33134
305-445-0014 (Tel) 305-445-6872 (Fax)

306086808

MEMORANDUM OF LEASE

This Memorandum of Lease is not intended to, and does not, record the lease. Instead this Memorandum of Lease is recorded for the sole purpose of notifying any third party contractor, subcontractor, materialmen, or provider (of services or property) that Landlord's interest is not subject to liens for improvements made by Tenant.

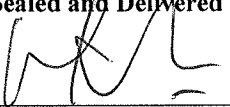
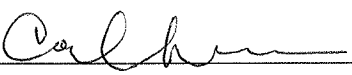
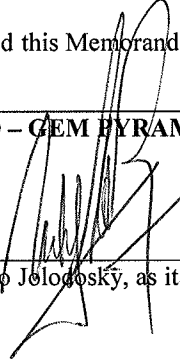
SIAM RIVER THAI & JAPANESE RESTAURANT, INC. ("**Tenant**"), an entity formed under the laws of Florida, and GAZEBO CORPORATION ("**Original Landlord**"), a corporation formed under the laws of Florida, executed a certain "Amended and Restated Shopping Center Lease dated April 1, 2014 ("**Lease**"). The following information is recorded in the Public records, solely for purposes of providing notice, without imposing on the real property any lien or encumbrance.

THIS MEMORANDUM OF LEASE is issued by GEM PYRAMID LLC ("**Assignee Landlord**"), a limited liability company formed under the laws of Florida, which is the current landlord.

1. Legal description of real property in which leased premises ("**Leased Premises**") is located: See **Exhibit "A"** attached hereto.
2. The Lease contains the following provision in relevant part:

Section 6.04 – Tenant Shall Discharge All Liens. Tenant will not create or permit to be created or to remain, and will discharge, any lien (including, but not limited to, the liens of mechanics, laborers or materialmen for work or materials alleged to be done or furnished in connection with the Premises), encumbrance or other charge upon the Premises or any part thereof, upon Tenant's leasehold interest therein, provided, that Tenant shall not be required to discharge any such liens, encumbrances or charges as may be placed upon the Premises by the act of Landlord.

IN WITNESS WHEREOF the Assignee Landlord has executed this Memorandum of Lease effective as of January 4, 2017.

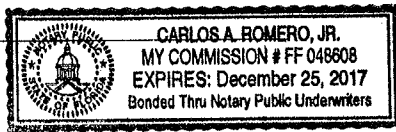
<p>Signed, Sealed and Delivered</p> <p>1. </p> <p>Print name of witness <u>HERNAN KRAVES</u></p> <p>2. </p> <p>Print name of witness <u>Carla Seminario</u></p>	<p>LANDLORD – GEM PYRAMID LLC</p> <p>By: </p> <p>Mario Jelencsky, as its Sole Manager</p>
--	--

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me on this 5th day of January, 2017, by Mario Jolodosky, representing to act in the capacity of Sole Manager of GEM PYRAMID LLC, a limited liability company formed and organized under the laws of Florida, as personally known to me or produced as identification and has not taken an oath.

Carlos A. Romero, Jr.
Notary Public
Print Name: _____



My commission expires: _____

EXHIBIT A

LEGAL DESCRIPTION

Lots 11, 11A, 12, 13, 14 and 15, of Block 148, of RIVIERA SECTION PART 8, according to the Plat thereof, as recorded in Plat Book 25, Page 55, of the Public Records of Miami-Dade County, Florida.

RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

Maggie Barreto Tercillo, Esq.
Avila Rodriguez Hernandez Mena & Ferri LLP
2825 Ponce de Leon Boulevard, Suite 1225
Coral Gables, FL 33134
Attn: _____
306086808

SUBORDINATION, NON-DISTURBANCE AND ATTORNMEN AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMEN AGREEMENT (the "Agreement") is made and entered into as of this 4TH day of January, ²⁰¹⁷2016 by and among Banesco USA, a State of Florida chartered bank (Mortgagee), Starbucks Corporation, a Washington corporation ("Tenant") and GEM Pyramid, LLC, a Florida limited liability company ("Landlord").

RECITALS

A. Mortgagee is the holder of a certain note (the "Note") and mortgagee under a mortgage dated January 4, 2017 (the "Mortgage"), in which Landlord is named as the mortgagor, which Mortgage was recorded on January 10, 2017, in the Official Records of Miami-Dade County, State of Florida, as Document No. 20170014131. The Mortgage covers a leasehold interest in certain real property together with all appurtenances thereto and improvements thereon (the "Property") all as more particularly described in **Exhibit A** attached hereto and made a part hereof and which property is commonly known as 1122 South Dixie Highway, in the City of Coral Gables, County of Miami-Dade, State of Florida.

B. Landlord is the owner in fee simple of the Property and is the current obligor under the Note.

C. By Lease dated September 19, 1997, Landlord leased to Tenant those certain premises (the "Premises") which constitutes or forms a portion of the Property covered by the Mortgage and commonly known as 1122 South Dixie Highway, Coral Gables, Florida, all as more particularly described in said lease. **Other documents affecting or amending the lease include the following: Letter dated March 16, 1998 confirming Lease dates; Exercise of Option to Extend Term dated August 7, 2007; Exercise of Tenant's Extension Option dated October 25, 2012; and Lease Modification Agreement dated July 30, 2014.** The lease, as amended by the foregoing documents, shall be referred to herein as the "Lease".

D. The Lease is or may become (subject to this Agreement) subordinate in priority to the lien of the Mortgage.

E. Tenant wishes to obtain from Mortgagee certain assurances that Tenant's possession of the Premises will not (subject to this Agreement) be disturbed by reason of the enforcement of the Mortgage covering the Premises or a foreclosure of the lien thereunder.

F. Mortgagee is willing to provide such assurances to Tenant upon and subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above, the reciprocal promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do mutually agree as follows:

1. **Ratification.** The Lease now is or shall become upon the mutual execution of this Agreement subject and subordinate in all respects to the lien of the Mortgage and all renewals, modifications and extensions thereof, subject to the terms and conditions of this Agreement. Mortgagee acknowledges receipt of a copy of the Lease and hereby approves the same. Tenant hereby affirms that the Lease is in full force and effect and that the Lease has not been modified or amended.

2. **Landlord's Default.** From and after the date Tenant receives a fully executed copy of this Agreement, Tenant will not seek to terminate the Lease by reason of any act or omission that constitutes (or would over time constitute) a default of Landlord until Tenant shall have given written notice of such act or omission to Mortgagee (at Mortgagee's last address furnished to Tenant) and until a period of thirty (30) days shall have elapsed, Mortgagee shall have the right, but not the obligation, to remedy such act or omission, provided however that if the act or omission does not involve the payment of money from Landlord to Tenant and (i) is of such a nature that it could not be reasonably remedied within the thirty (30) day period aforesaid, or (ii) the nature of the act or omission or the requirements of local law require Mortgagee to appoint a receiver or to foreclose on or commence legal proceedings to recover possession of the Property in order to effect such remedy and such legal proceedings and consequent remedy cannot reasonably be achieved within said thirty (30) days, then Mortgagee shall have such further time as is reasonable under the circumstances to effect such remedy (not to exceed forty five (45) days after the expiration of the thirty (30) day period aforesaid) provided that Mortgagee shall notify Tenant, within ten (10) days after receipt of Tenant's notice, of Mortgagee's intention to effect such remedy and provided further that Mortgagee institutes immediate legal proceedings to appoint a receiver for the Property or to foreclose on or recover possession of the Property within said thirty (30) day period and thereafter prosecutes said proceedings and remedy with due diligence and continuity to completion. Notwithstanding the foregoing, Mortgagee shall have no rights under this Section 2 if Mortgagee is an entity that controls, is controlled by, or is under common control with Landlord.

3. **Non-Disturbance and Attornment.** So long as Tenant is not in default under the Lease (beyond any period given Tenant to cure such default) as would entitle Landlord to terminate the Lease or would cause, without any further action of Landlord, the termination of the Lease or would entitle Landlord to dispossess Tenant thereunder, Mortgagee will not disturb the peaceful and quiet possession or right of possession of the Premises by Tenant nor shall the Lease or its appurtenances be extinguished by reason of any Foreclosure (as hereinafter defined) or otherwise, nor join Tenant as a party in any action or proceeding brought pursuant to the Mortgage.

In the event that Mortgagee or its successors or assigns, as defined in Paragraph 7 hereof ("Successor Landlord") acquires the interest of Landlord or comes into the possession of or acquires title to the Premises (the "Succession") by reason of the foreclosure (judicial or non-judicial) or enforcement of the Mortgage (including a private power of sale) or the Note or obligations secured thereby or by a conveyance in lieu thereof or other conveyance or as a result of any other means (any or all of the foregoing hereinafter referred to as a "Foreclosure"),

then the Lease and all appurtenances thereto shall remain in full force and effect and Tenant shall be bound to Successor Landlord under all of the provisions of the Lease for the balance of the term thereof (including any extensions or renewals thereof which may be effected in accordance with any options contained in the Lease) with the same force and effect as if Successor Landlord was Landlord under the Lease, and Tenant shall attorn to Successor Landlord as its landlord, such attornment to be effective and self operative, without the execution of any further instruments on the part of either of the parties hereto, immediately upon the Succession; and further, in such event, Successor Landlord shall be bound to Tenant under all of the provisions of the Lease, and Tenant shall, from and after such Succession, have the same remedies against Successor Landlord for the breach of any agreement contained in the Lease that Tenant might have had under the Lease against Landlord thereunder, provided, however, that if Successor Landlord is not an entity that controls, is controlled by, or is under common control with Landlord, then Successor Landlord shall not be:

- (a) liable for any act or omission of any prior landlord (including Landlord) unless Tenant shall have given notice (pursuant to Paragraph 2 hereof) of such act or omission to the Mortgagee and such act or omission is of a continuing nature and exists as of the date Successor Landlord acquires title to the Property; or
- (b) subject to any offsets (except those expressly permitted under the Lease) or defenses which Tenant might have against any prior landlord (including Landlord) unless Tenant shall have given notice (pursuant to Paragraph 2 hereof) of the state of facts or circumstances under which such offset or defense arose to the Mortgagee and such facts or circumstances continue to exist as of the date Successor Landlord acquires title to the Property; or
- (c) bound by any rent or additional rent which Tenant might have paid to any prior landlord (including Landlord) more than thirty (30) days in advance of the due date under the Lease;
- (d) bound by any security deposit which Tenant may have paid to any prior landlord (including Landlord), unless such deposit is available to the party who was the holder of the Mortgage at the time of a Foreclosure; or
- (e) bound by any amendment or modification of the Lease made after the date of this Agreement without the consent of the party who was the holder of the Mortgage at the time of such amendment or modification, unless such amendment or modification was subsequently affirmed by an intervening holder of the Mortgage.

Tenant shall be under no obligation to pay rent to Mortgagee or Successor Landlord until Tenant receives written notice from Mortgagee or Successor Landlord stating that Mortgagee or Successor Landlord is entitled to receive the rents under the Lease directly from Tenant. Landlord, by its execution hereof, hereby authorizes Tenant to accept such direction from Mortgagee or Successor Landlord and to pay the rents directly to Mortgagee or Successor Landlord and waives all claims against Tenant for any sums so paid at Mortgagee's or Successor Landlord's direction. Tenant may conclusively rely upon any written notice Tenant receives from Mortgagee or Successor Landlord notwithstanding any claims by Landlord contesting the validity of any term or condition of such notice, including any default claimed by Mortgagee or Successor Landlord, and Tenant shall have no duty to inquire into the validity or appropriateness of any such notice.

4. Notices of Default/Tenant's Right to Cure. Mortgagee hereby agrees to give to Tenant a copy of each notice of a failure on the part of the mortgagor or obligor under the Mortgage or Note to perform or observe any of the covenants, conditions or agreements of such Mortgage or Note at the same time as whenever any such notice shall be given to the said mortgagor or obligor, such copy to be sent as provided in Paragraph 6 herein. Further, Mortgagee may accept the cure by Tenant of any default, which cure shall be made within ten (10) days in the case of monetary defaults of Landlord and within thirty (30) days in the case of non-monetary defaults following Tenant's receipt of such notice provided however that (i) if the failure of performance does not involve the payment of money from Landlord to Tenant, and (ii) is of such a nature that it could not be reasonably remedied within the

thirty (30) day period aforesaid, then Tenant shall have such further time as is reasonable under the circumstances to effect such remedy provided that Tenant shall notify Mortgagee, within ten (10) days after receipt of Mortgagee's notice, of Tenant's intention to effect such remedy and provided further that Tenant institutes steps to effect such remedy within said thirty (30) day period and thereafter prosecutes said remedy with due diligence and continuity to completion. Mortgagee agrees that it may accept such performance by Tenant of any covenant, condition or agreement to be performed by mortgagor or obligor under the Mortgage or Note with the same force and effect as though performed by such mortgagor or obligor. The provisions of this Paragraph 4 are intended to confer additional rights upon Tenant and shall not be construed as obligating Tenant to cure any default of any such mortgagor or obligor. Notwithstanding the foregoing, any failure to provide notice by Mortgagee or its successor pursuant to this Section 4 shall not in any way affect, impact or curtail its rights or remedies under this Agreement, the Note, Mortgage or any of the other loan documents. Tenant hereby waives any failure to give notice by Mortgagee under this section as a defense to enforcement of Mortgagee's rights hereunder. Mortgagee retains the right to accept or reject in its sole discretion any cure pursued by Tenant pursuant to this Section 4.

5. Agreement to Release Proceeds or Awards.

(a) **Casualty.** In the event of a casualty at the Premises, Mortgagee shall release its interest in any insurance proceeds applicable to the nonstructural improvements installed by Tenant. Mortgagee acknowledges that it has no interest and waives any interest in Tenant's personal property, furnishings, machinery, trade fixtures, equipment, signs and any safety systems (such as, without limitation, fire and security monitoring and alarm systems) installed at or about the Premises, or any insurance proceeds are payable with respect thereto under either Landlord's or Tenant's policies.

(b) **Eminent Domain.** In the event of a public taking or act of eminent domain, Mortgagee shall release its interest in that portion of the award to which Tenant is entitled pursuant to the Lease, as well as its interest in so much of the award applicable to the improvements installed by Tenant as shall be necessary for the purposes of restoration, consistent with Landlord's and Tenant's rights and obligations under the Lease.

6. Notices. Whenever a provision is made under this Agreement for any notice or declaration of any kind, or where it is deemed desirable or necessary by either party to give or serve any such notice or declaration to the other party, in order to be effective such notice or declaration shall be in writing and served either personally (provided that proof of delivery thereof can be produced) or sent by United States mail, certified, postage prepaid, or by pre-paid nationally recognized overnight courier service (provided that proof of delivery thereof can be produced), addressed at the addresses set forth below or at such address as either party may advise the others from time to time.

To Mortgagee: Banesco USA
 150 Alhambra Circle, Suite 1000
 Coral Gables, FL 33134

To Tenant: Starbucks Corporation
 Attn: Property Management Department
 RE: Starbucks Coffee Company Store # 8256
 Mailstop S-RE3

by mail: P.O. Box 34067
 Seattle, WA 98124-1067

or by overnight delivery: 2401 Utah Avenue South, Suite 800
 Seattle, WA 98134

To Landlord: GEM Pyramid, LLC
 C/o Post & Romero
 3195 Ponce de Leon Boulevard, Suite 400
 Coral Gables, FL 33134
 Attn : Mario Jolodosky, Manager

Mortgagee and Landlord shall send a duplicate copy of any notice given hereunder to the attention of the Law and Corporate Affairs Department at the same address, Mailstop S-LA1. No notice to Tenant shall be effective unless it is addressed to the attention of Property Management Department and as otherwise set forth above. No notice delivered to the Premises shall be effective. Any party may change the address by written notice to the other parties clearly stating such party's intent to change the address for all purposes of this Agreement, which new address shall be effective one (1) month after receipt. Notice shall be deemed given when received or when receipt is refused, provided that such notice was sent pursuant to the requirements of this Section 6.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective personal representatives, heirs, successors and assigns it being understood that the obligations herein of Mortgagee shall extend to it in its capacity as mortgagee under the Mortgage and to its successors and assigns, including anyone who shall have succeeded to its interest or to Landlord's interest in the Premises or acquired possession thereof by Foreclosure or otherwise.

8. Miscellaneous.

8.1 Authority. Each party hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by and on its behalf and constitutes such party's valid and binding agreement in accordance with the terms hereof.

8.2 Severability. The invalidity of any provision of this Agreement, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

8.3 Interpretation. Article and section headings are not a part hereof and shall not be used to interpret the meaning of this Agreement. This Agreement shall be interpreted in accordance with the fair meaning of its words and both parties certify they either have been or have had the opportunity to be represented by their own counsel and that they are familiar with the provisions of this Agreement, which provisions have been fully negotiated, and agree that the provisions hereof are not to be construed either for or against either party as the drafting party.

8.4 Amendments. This Agreement may be modified only in writing, signed by the parties in interest, at the time of the modification. Landlord and Mortgagee specifically acknowledge that Tenant's employees at the Premises do not have authority to modify this Agreement or to waive Tenant's rights hereunder.

8.5 Waivers. No waiver of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach of the same or any other provision. A party's consent to or approval of any act shall not be deemed to render unnecessary obtaining such party's consent to or approval of any subsequent act. No waiver shall be effective unless it is in writing, executed on behalf of the party by the person to whom notices are to be addressed.

8.6 Cumulative Remedies. Except where otherwise expressly provided in this Agreement, no remedy or election hereunder shall be deemed exclusive, but shall, wherever possible, be cumulative with all other remedies at law or in equity.

8.7 Choice of Law. This Agreement shall be governed by the laws of the state where the Premises are located.

8.8 Attorneys' Fees. If either party brings an action or proceeding to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, proceeding, trial or appeal, shall be entitled to its reasonable attorneys' fees to be paid by the losing party as fixed by the court.

8.9 Consents. Whenever the right of approval or consent is given to a party pursuant to this Agreement, that party shall not unreasonably withhold, condition or delay its consent unless this Agreement expressly provides otherwise.

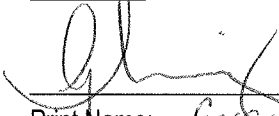
8.10 Waiver of Jury Trial. With respect to any litigation arising out of or in connection with this Agreement, each party hereby expressly waives the right to a trial by jury.

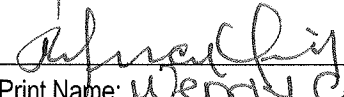
8.11 No Other Mortgage. Landlord represents and warrants to Tenant that, as of the date hereof, no lender, other than Mortgagee, has a security interest in the Property.

9. Effectiveness of Agreement. If, within thirty (30) days of Tenant's execution of this Agreement, Tenant has not received a fully executed original of this Agreement at the notice address listed above, this Agreement shall be null and void.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.


WITNESS:


Print Name: Carlos Marquez


Print Name: Wendy Carreiro

MORTGAGEE:

BANESCO USA, a State of Florida chartered bank

By: 
Name: Ana M. Horowitz,
Its: Vice President

8.8 Attorneys' Fees. If either party brings an action or proceeding to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, proceeding, trial or appeal, shall be entitled to its reasonable attorneys' fees to be paid by the losing party as fixed by the court.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

MORTGAGEE

Baneco USA
a State of Florida chartered bank

By: _____

Its: _____

Witness Signature #1

Witness Signature # 2

TENANT

Starbucks Corporation
a Washington corporation

By: Deanna Shelton

Deanna Shelton
manager, Portfolio Contract Services

Date: December 29, 2016

Witness Signature #1

Witness Signature # 2

Carl Seminario Carla Seminario
Witness Signature #1

GOITHERMO KRIVETS
Witness Signature #2

LANDLORD

GEM Pyramid, LLC
a Florida limited liability company

By: 

Its: MANAGER

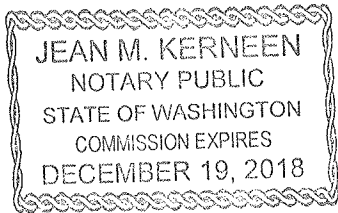
STATE OF WASHINGTON)

) ss

County of King)

On this 29th day of December, 2016 before me, the undersigned, a Notary Public in and for the State of Washington, personally appeared Deanna Shelton, to me known as, or providing satisfactory evidence that she is the manager, Portfolio Contract Services of Starbucks Corporation, a Washington corporation, the corporation that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned and stated that he/she is authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last written above.



Jean M Kerneen
Notary Public in and for the State of Washington

Residing at: Kitsap County
My commission expires: 12/19/18
Print Name: Jean M Kerneen

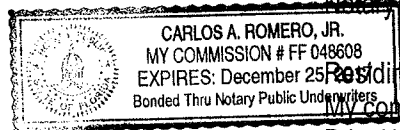
STATE OF Florida)

) ss

COUNTY OF Miami Dade)

On this 3 day of January, 2017, before me, the undersigned, a Notary Public in and for the State of Florida, personally appeared Mario Tolados Ky, to me known as, or providing satisfactory evidence that he/she is the Manager of GEM Pyramid LLC, the entity that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said entity for the uses and purposes therein mentioned and stated that he/she is authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last written above.

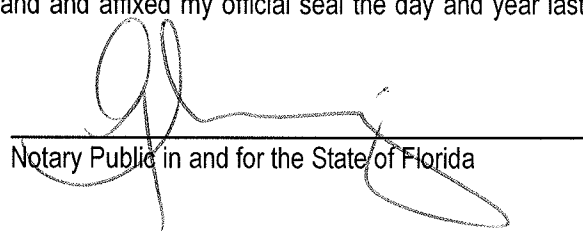


Carlos A. Romero, Jr.
Notary Public in and for the State of Florida
Residing at: _____
My commission expires: _____
Print Name: _____

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

On this 29th day of December, 2016 before me, the undersigned, a Notary Public in and for the State of Florida, personally appeared Ana H. Lorenzo, to me known as, or providing satisfactory evidence that he/she she is the Vice President of BANESCO USA, a state of Florida chartered bank, the bank that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said bank for the uses and purposes therein mentioned and stated that he/she is authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last written above.



 Notary Public in and for the State of Florida

Residing at _____

My commission expires: _____

Print Name: _____



EXHIBIT A

Legal Description

Lots 11, 11A, 12, 13, 14 and 15, of Block 148, of RIVIERA SECTION PART 8, according to the Plat thereof, as recorded in Plat Book 25, Page 55, of the Public Records of Miami-Dade County, Florida.



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

Detail by Entity Name

Florida Profit Corporation

SIAM RIVER THAI AND JAPANESE, INC.

Filing Information

Document Number	P99000103762
FEI/EIN Number	65-0982010
Date Filed	11/30/1999
State	FL
Status	ACTIVE
Last Event	NAME CHANGE AMENDMENT
Event Date Filed	01/19/2000
Event Effective Date	NONE

Principal Address

1118 S DIXIE HWY
CORAL GABLES, FL 33146

Changed: 09/06/2000

Mailing Address

5901 mariposa Ct
suite 205
CORAL GABLES, FL 33146

Changed: 04/28/2025

Registered Agent Name & Address

PUNMA, SOMKID
1118 S DIXIE HWY
CORAL GABLES, FL 33146

Name Changed: 01/17/2002

Address Changed: 09/06/2000

Officer/Director Detail

Name & Address

Title President

PUNMA, SOMKID
5901 MARIPOSA CT
CORAL GABLES, FL 33146

Annual Reports

Report Year	Filed Date
2023	04/26/2023
2024	05/01/2024
2025	04/28/2025

Document Images

04/28/2025 -- ANNUAL REPORT	View image in PDF format
05/01/2024 -- ANNUAL REPORT	View image in PDF format
04/26/2023 -- ANNUAL REPORT	View image in PDF format
04/27/2022 -- ANNUAL REPORT	View image in PDF format
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04/23/2019 -- ANNUAL REPORT	View image in PDF format
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01/17/2002 -- ANNUAL REPORT	View image in PDF format
02/01/2001 -- ANNUAL REPORT	View image in PDF format
09/06/2000 -- ANNUAL REPORT	View image in PDF format
01/19/2000 -- Name Change	View image in PDF format
11/30/1999 -- Domestic Profit	View image in PDF format

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Florida Department of State, Division of Corporations