



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 08/25/2025

PROPERTY INFORMATION	
Folio	03-4107-002-0010
Property Address	4700 SW 8 ST CORAL GABLES, FL 33134-0000
Owner	CUERNOS MANAGEMENT LLC
Mailing Address	2990 NW 24 ST MIAMI, FL 33142
Primary Zone	5003 MIXED-USE
Primary Land Use	3922 HOTEL OR MOTEL : MOTEL
Beds / Baths /Half	31 / 32 / 0
Floors	2
Living Units	30
Actual Area	
Living Area	
Adjusted Area	13,248 Sq.Ft
Lot Size	27,082 Sq.Ft
Year Built	1965



ASSESSMENT INFORMATION			
Year	2025	2024	2023
Land Value	\$2,708,200	\$2,708,200	\$2,301,970
Building Value	\$391,800	\$321,800	\$720,030
Extra Feature Value	\$0	\$0	\$0
Market Value	\$3,100,000	\$3,030,000	\$3,022,000
Assessed Value	\$3,100,000	\$3,030,000	\$3,002,000

BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction			\$20,000

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

SHORT LEGAL DESCRIPTION
CORTEZ PLACE PB 12-34
LOTS 1 THRU 4 INC BLK 1
LOT SIZE 218.400 X 124

TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,100,000	\$3,030,000	\$3,002,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,100,000	\$3,030,000	\$3,022,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,100,000	\$3,030,000	\$3,002,000
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,100,000	\$3,030,000	\$3,002,000

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
11/02/2018	\$4,700,000	31222-4588	Qual by exam of deed
04/01/1972	\$355,000	00000-00000	Sales which are qualified

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.miamidadade.gov/info/disclaimer.asp>

City's Exhibit #1

1) 4700 SW 8 St

<u>Owner (all addresses)</u> CUERNOS MANAGEMENT LLC c/o ODALYS FLORES REGISTERED AGENT 2990 NW 24 ST MIAMI, FL 33142-7008	<u>Mortgagee (mortgage and FDIC BankFind address)</u> OCEAN BANK 780 NW 42ND AVE MIAMI, FL 33126-5540
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Permits and Inspections: Search Results

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

[New Permit Search](#)

Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
CE-21-02-7296	02/26/2021	4700 SW 8 ST	CODE ENF LIEN SEARCH	LIEN SEARCH	final	02/26/2021	02/26/2021	0.00
CE-20-11-5708	11/17/2020	4700 SW 8 ST	CODE ENF LIEN SEARCH	LIEN SEARCH	final	11/17/2020	11/17/2020	0.00
BL-19-11-4725	11/20/2019	4700 SW 8 ST	MISCELLANEOUS WORK	PERMIT TRANSFERRED TO ENERGOV PERMIT NO. EDEN-25-01-0539 *COMM* MISC. REPAIR TO EXISTING CONCRETE FENCE/WALL \$2,400 **AFTER THE FACT**	canceled	11/20/2019	01/09/2025	0.00
CE-18-11-3781	11/30/2018	4700 SW 8 ST	CODE ENF LIEN SEARCH	LIEN SEARCH	final	11/30/2018	11/30/2018	0.00
EX-18-11-2496	11/01/2018	4700 SW 8 ST	PERMIT EXTENSION & RENEWAL	EXTENSION FOR BL-12-04-7460 / COMMERCIAL INTERIOR ALTERATIONS (27 ROOMS) @ 8,389 SF. & A/C REPLACEMENT \$230,000	final	11/01/2018	11/01/2018	0.00
EX-18-11-2495	11/01/2018	4700 SW 8 ST	PERMIT EXTENSION & RENEWAL	EXTENSION FOR BL-12-06-8714 / COMMERCIAL EXTERIOR RENOVATIONS (RAILINGS / LOUVERS) ASPHALT PARKING LOT EXTENSION, LANDSCAPING, DEMO POOL \$68,000	final	11/01/2018	11/01/2018	0.00
EX-18-11-2494	11/01/2018	4700 SW 8 ST	PERMIT EXTENSION & RENEWAL	EXTENSION FOR BL-11-07-7588 / COMM INTER ALTER FOR UNITS #8, #9, #25, & #26 AND EXTERIOR MECHANICAL WORK. (*VILLA CORTEZ MOTEL)-4 ROOMS ONLY \$78000	final	11/01/2018	11/01/2018	0.00
CE-18-10-3400	10/17/2018	4700 SW 8 ST	CODE ENF LIEN SEARCH	LIEN SEARCH	final	10/18/2018	10/18/2018	0.00
RC-15-08-5403	08/28/2015	4700 SW 8 ST	BLDG RECERT / CRB	40 YEAR BUILDING RECERTIFICATION OR OLDER BUILT 1965	final	09/02/2015	09/02/2015	0.00
ZN-14-01-2253	01/15/2014	4700 SW 8 ST	DUMPSTER / CONTAINER	DUMPSTER	final	01/15/2014	01/15/2014	0.00
PL-13-07-0855	07/12/2013	4700 SW 8 ST	PLUMB IRRIGATION / SPRINKLER SYSTEM	INSTALL LAWN SPRINKLER SYSTEM \$2,400	final	07/15/2013	11/01/2013	0.00
ZN-13-06-0450	06/07/2013	4700 SW 8 ST	PAINT / RESURFACE FL / CLEAN	PAINT BUILDING-WALLS SW 6675 (MED CREAM YELLOW) BRICK & ALUMINUM SW 7001 (OFF WHITE) TRIM/BAND SW 6672 (LIGHT CREAM) DOORS	final	06/07/2013	02/10/2014	0.00

City's Exhibit #3

Project ID	Start Date	Area	Description	Notes	Status	Start Date	End Date	Amount
AB-13-06-0448	06/07/2013	4700 SW 8 ST	BOA COMPLETE (LESS THAN \$75,000)	/ROOMS SW6101 (MED BEIGE) \$12000 PAINT BUILDING-WALLS SW 6675 (MED CREAM YELLOW) BRICK & ALUMINUM SW 7001 (OFF WHITE) TRIM/BAND SW 6672 (LIGHT CREAM) DOORS /ROOMS SW6101 (MED BEIGE) \$12000	final	06/07/2013	10/31/2018	0.00
PL-13-01-0336	01/09/2013	4700 SW 8 ST	PLUMB CHANGE OF CONTRACTOR	CHANGE OF CONTRACTOR FROM PL12047778-COMMERCIAL INTERIOR ALTERATIONS (27 ROOMS) @ 8,389 SF. & A/C REPLACEMENT \$230,000	final	01/09/2013	03/12/2014	0.00
ZN-12-12-1011	12/17/2012	4700 SW 8 ST	DUMPSTER / CONTAINER	DUMPSTER	final	12/18/2012	12/18/2012	0.00
RR-12-06-9997	06/28/2012	4700 SW 8 ST	RE-REVIEW FEE	RE-REVIEW FEE FOR ZONING	final	07/09/2012	07/09/2012	0.00
BL-12-06-8714	06/11/2012	4700 SW 8 ST	INT / EXT ALTERATIONS	COMMERCIAL EXTERIOR RENOVATIONS (RAILINGS / LOUVERS) ASPHALT PARKING LOT EXTENSION, LANDSCAPING, DEMO POOL \$68,000	final	04/29/2013	11/20/2018	0.00
EL-12-06-8392	06/06/2012	4700 SW 8 ST	ELEC LOW VOLTAGE SYSTEM	REVISION OF FIRE ALARM	final	06/07/2012	11/08/2018	0.00
EL-12-04-8076	04/11/2012	4700 SW 8 ST	ELEC COMMERCIAL / RESIDENTIAL WORK	100 LIGHT SOCKETS; 278 ROUGH IN OUTLETS; 14 TONS A/C MINI SPLITS; AND 800 AMP SITCHBOARD	final	08/10/2012	11/14/2018	0.00
ME-12-04-7931	04/10/2012	4700 SW 8 ST	MECH COMMERCIAL / RESIDENTIAL WORK	COMMERCIAL INTERIOR ALTERATIONS & A/C REPLACEMENT (27) \$32,400 INSTALL MINI-SPLIT UNITS EXHAUST FANS AND OUTSIDE AIR TO EXISTING HOTEL ROOMS.	final	08/14/2012	12/02/2013	0.00
PL-12-04-7778	04/06/2012	4700 SW 8 ST	PLUMB COMMERCIAL / RESIDENTIAL WORK	CHANGE OF CONTRACTOR TO PL13010336-PLUMBING WORK FOR COMMERCIAL INTERIOR ALTERATIONS	canceled	07/13/2012	01/09/2013	0.00
RV-12-04-7509	04/03/2012	4700 SW 8 ST	REVISION TO PERMIT	MECHANICAL REVISION	final	04/18/2012	04/18/2012	0.00
BL-12-04-7460	04/03/2012	4700 SW 8 ST	INT / EXT ALTERATIONS	COMMERCIAL INTERIOR ALTERATIONS (27 ROOMS) @ 8,389 SF. & A/C REPLACEMENT \$230,000	final	07/09/2012	11/14/2018	0.00
AB-12-03-8960	03/26/2012	4700 SW 8 ST	BOA COMPLETE (LESS THAN \$75,000)	A/C REPLACEMENT (27) \$32,400	final	03/26/2012	11/14/2018	0.00
RV-12-03-7699	03/07/2012	4700 SW 8 ST	REVISION TO PERMIT	MECHANICAL/PLUMBING REVISION	final	03/12/2012	03/12/2012	0.00
PL-12-02-7474	02/17/2012	4700 SW 8 ST	PLUMB CHANGE OF CONTRACTOR	****CANCELLED****	final	02/21/2012	01/10/2013	0.00
AB-12-01-6148	01/05/2012	4700 SW 8 ST	BOA COMPLETE (LESS THAN \$75,000)	REV EXTERIOR ALTERATIONS \$68,000	final	01/05/2012	11/20/2018	0.00
EL-11-12-5991	12/14/2011	4700 SW 8 ST	ELEC LOW VOLTAGE SYSTEM	FIRE ALARM	final	12/15/2011	06/28/2012	0.00
RV-11-12-5200	12/02/2011	4700 SW 8 ST	REVISION TO PERMIT	ELECTRICAL & PLUMBING REVISION	final	12/08/2011	12/08/2011	0.00

FD-11-12-5062	12/01/2011	4700 SW 8 ST	FIRE ALARM SYSTEM	VILLA CORTEZ MOTEL ***REVISED 6/1/12***	final	06/06/2012	06/08/2012	0.00
ME-11-11-5289	11/08/2011	4700 SW 8 ST	MECH COMMERCIAL / RESIDENTIAL WORK	ADDING VENTILATION TO PERMIT #ME11114821	final	11/08/2011	11/08/2011	0.00
ME-11-11-4821	11/01/2011	4700 SW 8 ST	MECH COMMERCIAL / RESIDENTIAL WORK	COMM INTER ALTER FOR UNITS #8, #9, #25, & #26 AND EXTERIOR MECHANICAL WORK. (*VILLA CORTEZ MOTEL)-4 ROOMS ONLY \$78000 INSTALL 4 MINI SPLITS WITH O/A, 4 EXHAUST FANS.	final	11/07/2011	08/29/2012	0.00
ZN-11-10-6161	10/06/2011	4700 SW 8 ST	DUMPSTER / CONTAINER	DUMPSTER	final	10/08/2011	10/08/2011	0.00
CE-11-08-7357	08/30/2011	4700 SW 8 ST	CODE ENF BOARD/MITIGATION	CASE #12524 PAYING \$75 ADMIN. COST.	final	08/30/2011	08/31/2011	0.00
PL-11-08-6804	08/22/2011	4700 SW 8 ST	PLUMB COMMERCIAL / RESIDENTIAL WORK	CANCELLED - COMM INTER ALTER ONLY (*VILLA CORTEZ MOTEL)-4 ROOMS	canceled	10/06/2011	02/17/2012	0.00
ME-11-08-5461	08/03/2011	4700 SW 8 ST	MECH COMMERCIAL / RESIDENTIAL WORK	***CANCELLED*** SEE ME11085197 UNDER MASTER PERMIT BL1107588 NEW A/C UNITS @ SUITE # 109 \$6,000	canceled		09/06/2011	0.00
EL-11-08-5211	08/02/2011	4700 SW 8 ST	ELEC LOW VOLTAGE SYSTEM	LOW VOLTAGE PERMIT OWNER BUILDER TO CLOSE OPEN OLD PERMIT	final	11/09/2018	11/09/2018	0.00
EL-11-08-5210	08/02/2011	4700 SW 8 ST	ELEC COMMERCIAL / RESIDENTIAL WORK	79 LIGHT SOCKETS; 64 ROUGH IN OUTLETS; 4 COMMERCIAL OUTLETS; 850 AMPS OF SWITCHBOARD REPLACEMENTS; 4 COMMERCIAL OUTLETS AND 24 TONS A/C	final	10/06/2011	11/08/2018	0.00
AB-11-08-5227	08/02/2011	4700 SW 8 ST	BOA COMPLETE (LESS THAN \$75,000)	NEW A/C UNITS @ SUITE # 109 \$6,000	final	08/02/2011	11/14/2018	0.00
ME-11-08-5197	08/01/2011	4700 SW 8 ST	MECH COMMERCIAL / RESIDENTIAL WORK	INSTALL 4 MINI SPLITS WITH O/A, 4 EXHAUST FANS.	final	11/05/2018	11/06/2018	0.00
BL-11-07-7588	07/28/2011	4700 SW 8 ST	INTERIOR ALTERATION ONLY	COMM INTER ALTER FOR UNITS #8, #9, #25, & #26 AND EXTERIOR MECHANICAL WORK. (*VILLA CORTEZ MOTEL)-4 ROOMS ONLY \$78000	final	09/28/2011	11/14/2018	0.00
BL-11-06-5798	06/06/2011	4700 SW 8 ST	SIGNS	CHANGE FACE OF EXISTING DETACHED SIGN (WISHES MOTEL) \$500	final	07/13/2011	07/26/2011	0.00
AB-11-05-5861	05/10/2011	4700 SW 8 ST	BOA COMPLETE (LESS THAN \$75,000)	SIGN (WISHING MOTEL) \$500	final	05/10/2011	07/26/2011	0.00
PU-11-03-6078	03/16/2011	4700 SW 8 ST	PUBLIC RECORDS SEARCH	REQ COPY OF PERMITS 18755B 18783B CRM INV 012848	final	03/16/2011	03/16/2011	0.00
CE-10-09-4137	09/10/2010	4700 SW 8 ST	CODE ENF LIEN SEARCH	LIEN SEARCH (4700 SW 8 ST.)	final	09/13/2010	09/13/2010	0.00
ZV-10-07-5410	07/30/2010	4700 SW 8 ST	ZONING LETTER VERIFICATION	ZONING VERIFICATION LETTER	final	07/30/2010	07/30/2010	0.00
ZV-10-07-3925	07/07/2010	4700 SW 8 ST	ZONING LETTER VERIFICATION	ZONING VERIFICATION LETTER FOR THE SUBJECT PROPERTY	final	11/09/2018	11/09/2018	0.00
CE-10-06-4248	06/14/2010	4700 SW 8 ST	CODE ENF LIEN SEARCH	LIEN SEARCH (4700 SW 8 ST.)	final	06/15/2010	06/15/2010	0.00

CE-10-05-4881	05/25/2010	4700	CODE ENF	WT5767 CE WARNING	final	05/30/2010	05/25/2010	0.00
		SW 8 ST	WARNING PROCESS	105-27 CITY CODE (GRA) GRAFFITI ON BUILDING				

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

CODE CASES (16) INSPECTIONS (10) PERMITS (4)

Permit N...	Permit ...	Permit...	Permit S...	Application... ↓	Expiration...	Final D...	Description	Main Address
BLDB-24-08-2792	FBC Building (Commercial)	Signs	Denied	08/15/2024			sign change of face both sides "Gables Cove"	4700 SW 8 ST
PEXT-24-08-1086	Permit Extension/ Renewal	Building	Denied	08/05/2024			**BL-19-11-4725***COMM* MISC. REPAIR TO EXISTING CONCRETE FENCE/WALL \$2,400 **AFTER THE FACT**	4700 SW 8 ST
BLDB-22-03-0488	FBC Building (Commercial)	Signs	Cancelled	03/09/2022		04/01/2025	*OK TO CLOSE/CANCEL NO ACTIVITY IN OVER 180 DAYS* REFACE EXISTING DETACHED SIGN.	4700 SW 8 ST
EDEN-25-01-0539	EDEN Legacy Permit	EDEN Legacy Building	Expired	11/20/2019	10/25/2020		(PERMIT TRANSFERRED FROM EDEN PERMIT NO. BL-19-11-4725) *COMM* MISC. REPAIR TO EXISTING CONCRETE FENCE/WALL \$2,400 **AFTER THE FACT**	4700 SW 8 ST



The City of Coral Gables

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

September 2, 2015

Villa Cortez Inc.
c/o Gerardo Traficante
4700 SW 8 St
Miami, FL 33134

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

PROPERTY FOLIO: # 03-4107-002-0010
ADDRESS: 4700 SW 8 ST

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,

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

Manuel Z. Lopez, P.E.
Building Official

City's Exhibit #4



CITY OF CORAL GABLES
Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FL 33134

2/1/2023

VIA CERTIFIED MAIL

CUERNOS MANAGEMENT LLC
2990 NW 24 ST
MIAMI, FL 33142

7021 1970 0000 4015 8395

RE: 4700 SW 8 ST
FOLIO # 341070020010
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 1965. 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:

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

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

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

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

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

Thank you for your prompt attention to this matter.



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

CUERNOS MANAGEMENT LLC
2990 NW 24 ST
MIAMI, FL 33142

VIA CERTIFIED MAIL

7022 2410 0002 9151 8213

RE: 4700 SW 8 ST
FOLIO # 03-4107-002-0010
Process Number TBD

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

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

Dear Property Owner:

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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.

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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:

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

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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 7206 99

CUERNOS MANAGEMENT LLC
2990 NW 24 ST
MIAMI, FL 33142

RE: 4700 SW 8 ST
FOLIO # 341070020010

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 1965. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT
427 BILTMORE WAY
CORAL GABLES, FL 33134

5/1/2025

VIA CERTIFIED MAIL

CUERNOS MANAGEMENT LLC
2990 NW 24 ST
MIAMI, FL. 33142

7020 1290 0001 5682 8658

RE: 4700 SW 8 ST
FOLIO # 341070020010

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.

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

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

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

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

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

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

Please govern yourself accordingly.

Sincerely,

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

Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT
427 BILTMORE WAY
CORAL GABLES, FL 33134

June 18, 2025

Via Certified Mail

7020 2450 0001 8406 0492

CUERNOS MANAGEMENT LLC
2990 NW 24 ST
MIAMI, FL 33142

RE: 4700 SW 8 ST

FOLIO # 03-4107-002-0010

Notice of Required Inspection For Recertification of Building – **FINAL NOTICE**

Dear Property Owner:

In a certified letter dated January 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). A Second Notice dated May 1, 2025 informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within thirty (30) calendar days certifying the structure meets the requirements for recertification.

See previous correspondence for additional information.

As of this date, the completed Report has not been submitted and the **structure remains unsafe** due to non-compliance. Please be advised the matter will be forwarded to the City's Construction Regulation Board ("Board"); a \$600.00 Administrative Fee will be imposed once the Case is scheduled. The Board may impose additional fines of \$250.00 for each day the violation continues, may also enter an order of revocation of the Certificate of Occupancy and/or demolition and assess all costs of the proceedings along with the cost of demolition and any other required action for which the City shall have a lien against the Property Owner and the Property. The completed Report may be submitted Monday through Friday, 7:30am to 2:30pm to this Department. Contact Analyn Hernandez at ahernandez2@coralgables.com if any questions regarding building recertification.

Please govern yourself accordingly.

Sincerely,

Manuel Z. Lopez, P.E.
Building Official

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 25-9626
RECT-25-09-0590

vs.

Certified Mail Return Receipt & Via USPS Regular Mail
7020 1290 0001 5682 9716

Cuernos Management LLC
Odalys Flores, Registered Agent
2990 NW 24 St
Miami, FL 33142-7008
Respondent.

NOTICE OF INTENT TO LIEN AND HEARING

Date: January 22, 2026

Re: 4700 SW 8 St, Cortez Place PB 12-34, Lots 1 thru 4 inc Blk 1 and 03-4107-002-0010 ("Property").

On September 10, 2025, the City's Construction Regulation Board entered an order in this matter imposing a deadline for compliance and providing for the accrual of fines for each day that the non-compliance continues and for payment of administrative and investigative costs, as applicable ("Order"). According to our records, the property has not been recertified & you did not comply with the deadline in the Order or pay the costs. Moreover, fines have accrued that also have not been paid. Therefore, the City intends to record a certified copy of the Order in the Public Records of Miami-Dade County, Florida, which will constitute a lien.

The amount currently due is \$ 32, 000.00, which may be accruing additional fines on a daily basis and may include administrative and investigative costs.

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Boardroom, 427 Biltmore Way, Coral Gables, Florida 33134, on February 9, 2026, at 2:00 p.m. The hearing shall be strictly limited to determining whether and when you corrected the code violations and paid the civil penalties and costs, if any, as required by the Order of the Board previously entered in this case. The Board may also issue an order, having the force of law, commanding whatever steps are necessary to bring a violation into compliance, to enforce Article III of Chapter 105, of the City Code, or as otherwise authorized by Section 101-57 of the City Code. Any applicable fines shall continue to accrue while the hearing is pending and, if you are not successful at the hearing, fines will have accrued retroactive to the deadline in the Order. You shall also be liable for the reasonable costs of the administrative hearing, if you are unsuccessful at the hearing.

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

City's Exhibit #6

including, but not limited to, building permits, unless the development approval is required to comply with the terms of the Board's Order.

You have the right to be represented by an attorney and may present and question witnesses and evidence; however, formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard in your absence. Please be advised that if someone other than an attorney will be attending the hearing on your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for continuance must be made in writing to Analyn Hernandez, Secretary to the Board, at City of Coral Gables, Development Services Department, 427 Biltmore Way, Coral Gables, FL 33134, ahernandez2@coralgables.com, tel: (305) 460-5250. The Development Services Department's hours are Monday through Friday, 7:30 a.m. to 2:30 p.m. and the main number is (305) 460-5245, ext. 0. Your immediate attention to this matter would be appreciated. Please call me to discuss your options regarding fines associated with this case.

Sincerely,

Analyn Hernandez

Analyn Hernandez
Secretary to the Board

ADA NOTICES

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

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

Any person who needs assistance in another language in order to speak during the public hearing or public comment portion of the meeting should contact the City's ADA Coordinator, Jose Rodriguez, Interim Director of Human Resources (E-mail: jrodriguez4@coralgables.com , Telephone: 305-722-8675, 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, Jose Rodriguez, Interim Director of Labor Relations and Risk Management (E-mail: jrodriguez4@coralgables.com, Telephone: 305-722-8675, TTY/TDD: 305-442-1600), at least three (3) business days before the meeting.

c.: Ocean Bank, 780 NW 42nd Ave, Miami, FL 33126-5540
7020 1290 0001 5682 9723



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

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

I, Sebastian Ramos, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 4700 SW 8 ST, ON 1/23/20 AT 11:29 a.m.

Sebastian Ramos
Employee's Printed Name

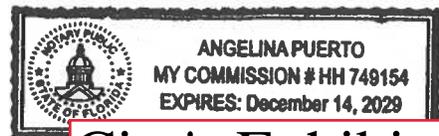
[Signature]
Employee's Signature

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 2 day of February, in the year 2020, by
Sebastian Ramos who is personally known to me.

My Commission Expires: 12/14/2029

[Signature]
Notary Public



City's Exhibit #7



Jan 23, 2026

4700

NOTICE TO CONTRACTOR: THE FOLLOWING INFORMATION IS FOR YOUR INFORMATION ONLY. IT IS YOUR RESPONSIBILITY TO OBTAIN ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES BEFORE COMMENCING WORK. FAILURE TO OBTAIN NECESSARY PERMITS AND APPROVALS MAY RESULT IN STOPPAGE OF WORK, FINE, OR OTHER PENALTY. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES BEFORE COMMENCING WORK. FAILURE TO OBTAIN NECESSARY PERMITS AND APPROVALS MAY RESULT IN STOPPAGE OF WORK, FINE, OR OTHER PENALTY.

DISPLAY THIS CARD ON FRONT OF JOB
ALL WORK SHALL BE IN ACCORDANCE WITH THE
REQUIREMENTS OF THE BUILDING CODE.
BUILDING PERMIT
PROJECT # 2025-01-01-0101 DATE 01/23/2025
CONTRACTOR: [REDACTED] ADDRESS: [REDACTED]
SCHEDULE: [REDACTED] TELEPHONE: [REDACTED]
PROPERTY OWNER: [REDACTED]
PROPERTY ADDRESS: [REDACTED]
LEGAL DESCRIPTION: [REDACTED]
NOTICE TO CONTRACTOR: YOUR FAILURE TO RECORD A
NOTICE OF COMMENCEMENT MAY RESULT IN YOU PAYING
TWO TIMES FOR APPROPRIATE TO YOUR PROPERTY. IF YOU
INTEND TO OBTAIN FINANCING, CONSULT YOUR LENDER
OR AN ATTORNEY BEFORE RECORDING YOUR NOTICE OF
COMMENCEMENT.
THE NOTICE OF COMMENCEMENT MUST BE FILED BY THE JOB OWNER
WITHIN 10 BUSINESS DAYS OF THE START OF WORK.
BORROWERS AND INSPECTORS ARE REQUIRED TO FILE THE
NOTICE OF COMMENCEMENT WITH THE COUNTY CLERK'S OFFICE.
FOR MORE INFORMATION, CONTACT THE COUNTY CLERK'S OFFICE.
CLERK OF COURTS, 1000 N. GADSDEN ST., TAMPA, FL 33604
TEL: 813.274.2000 FAX: 813.274.2001 WWW.CLERKFLORIDA.COM

Jan 23, 2026

This instrument prepared by:

Jonathan A. Heller, Esq
Law Offices of Jonathan A. Heller, P.A.
14 N.E. 1st Avenue, Suite 1105
Miami, FL 33132

Return to:
Prestige Title and Escrow Services, LLC
848 Brickell Avenue
Suite 601
Miami, FL 33131

Parcel I.D. Nos.: 03-4107-002-0010

(Reserved for Clerk of Court)

WARRANTY DEED

THIS WARRANTY DEED is made and entered into as of the 2nd day of November, 2018 by **VILLA CORTEZ MOTEL, INC.**, a Florida corporation (the "Grantor"), whose mailing address is 17501 Biscayne Blvd., Suite 400, Aventura, FL 33160 to **CUERNOS MANAGEMENT, LLC**, a Florida Limited Liability company (the "Grantee") whose mailing address is 2990 N.W. 24 Street, Miami, FL 33142. Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their successors and assigns.

WITNESETH:

GRANTOR, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold, and by these presents does grant, bargain and sell, to Grantee, and Grantee's heirs, successors and assigns forever, the following property located in Miami-Dade County, Florida (the "Property"), to-wit:

Lots 1, 2, 3, and 4, in Block 1, CORTEZ PLACE, according to the map or plat thereof, as recorded in Plat Book 12, Page 34, of the Public Records of Miami-Dade County, Florida

TOGETHER WITH all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

THIS CONVEYANCE is subject to: (a) taxes and assessments for the year 2018 and subsequent years; and (b) easements, conditions, restrictions, matters, limitations and reservations appearing in the Public Records of Miami-Dade County, Florida, if any, but this reference shall not operate to reimpose same.

TO HAVE AND TO HOLD unto Grantee and Grantee's heirs, successors and assigns in fee simple forever.

City's Exhibit #9

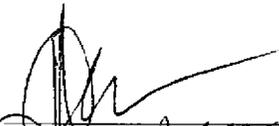
GRANTOR hereby covenants with said Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and Grantor does hereby fully warrant the title to the Property, and will defend the same against the lawful claims of all persons whomsoever.

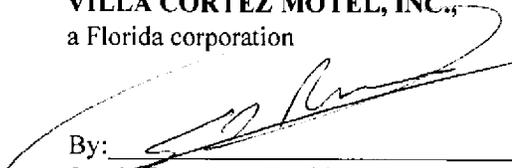
IN WITNESS WHEREOF, Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in presence of:

GRANTOR:

VILLA CORTEZ MOTEL, INC.,
a Florida corporation


Print Name: ALBERTO XIQUES

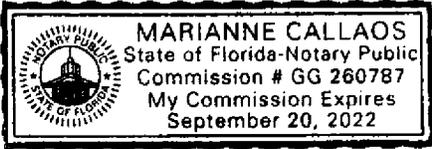

By: Sergio Ramos, as President


Print Name: Julio Antonio Ylloa

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

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by SERGIO RAMOS, as President of VILLA CORTEZ MOTEL, INC., a Florida corporation, on behalf of such company, who is personally known to me or who has produced Argentinian as identification. Alberto Xiques

WITNESS my hand and official seal in the County and State last aforesaid this 2 day of November, 2018.





Notary Public

Typed, printed or stamped name of Notary Public
My Commission Expires:



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

Detail by Entity Name

Florida Limited Liability Company
CUERNOS MANAGEMENT LLC

Filing Information

Document Number	L18000224531
FEI/EIN Number	APPLIED FOR
Date Filed	09/21/2018
State	FL
Status	ACTIVE

Principal Address

2990 NW 24 STREET
MIAMI, FL 33142

Mailing Address

2990 NW 24 STREET
MIAMI, FL 33142

Registered Agent Name & Address

FLORES, ODALYS
2990 NW 24 STREET
MIAMI, FL 33142

Authorized Person(s) Detail

Name & Address

Title Manager

Flores, Odalys
2990 NW 24 STREET
MIAMI, FL 33142

Title Manager

Flores, Juan A
2990 NW 24 STREET
MIAMI, FL 33142

Annual Reports

Report Year	Filed Date
2023	04/26/2023
2024	04/30/2024
2025	03/17/2025

Document Images

03/17/2025 -- ANNUAL REPORT	View image in PDF format
04/30/2024 -- ANNUAL REPORT	View image in PDF format
04/26/2023 -- ANNUAL REPORT	View image in PDF format
06/05/2022 -- ANNUAL REPORT	View image in PDF format
03/18/2021 -- ANNUAL REPORT	View image in PDF format
06/30/2020 -- ANNUAL REPORT	View image in PDF format
05/01/2019 -- ANNUAL REPORT	View image in PDF format
09/21/2018 -- Florida Limited Liability	View image in PDF format

PREPARED BY
WHEN RECORDED RETURN TO:

Roberto F. Fleitas III, Esq.
Attorney at Law
Fleitas PLLC
782 NW LeJeune Road, Suite 430
Miami, FL 33126
305-442-1443
File Number: 18-OB00616

Space Above This Line For Recorder's Use Only

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

**[The Promissory Note Secured By This Security Instrument Contains Provisions For
A Variable Interest Rate]**

This Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (this "Security Instrument") is executed as of November 2nd, 2018, by **CUERNOS MANAGEMENT LLC, a Florida limited liability company** ("Borrower") whose mailing address is 2990 NW 24 St., Miami, FL 33142 and whose organizational number is 83-1973441, in favor of **OCEAN BANK, a Florida banking corporation** ("Lender", which term shall also refer to any subsequent holders of the "Note", as hereinafter defined, or any part thereof or any interest therein or any of the "Indebtedness" (as hereinafter defined)), whose address is 780 N.W. 42nd Avenue, Miami, Florida 33126, Attn: Commercial Real Estate. Borrower and Lender covenant and agree as follows:

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

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

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

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

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

(1) all goods, equipment, furnishings, fixtures, furniture, chattels and personal property of whatever nature owned by Borrower now or hereafter located or used in and about the building or buildings or other improvements now erected or hereafter to be erected on the Land, or otherwise located on the Land, and all fixtures, accessions and appurtenances thereto and all renewals or replacements of or substitutions for any of the foregoing; (2) all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein; (3) all security deposits (whether cash, one or more letters of credit, bonds or other form of security) and advance rentals under lease agreements now or at any time hereafter covering or affecting any of the "Property" (as hereinafter defined) and held by or for the benefit of Borrower; (4) all monetary deposits which Borrower has been required to give to any public or private utility with respect to utility services furnished to the Property; (5) all rents and other amounts from and under leases of all or any part of the Property; (6) all issues, profits and proceeds from all or any part of the Property; (7) all proceeds (including premium refunds) of each policy of insurance relating to the Property, including, without limitation any Net Proceeds, Rent Loss Proceeds and any Additional Funds; (8) all proceeds from the taking of the Property or any part thereof or any interest therein or right or estate appurtenant thereto by eminent domain or by purchase in lieu thereof, all amounts deposited in the Tax and Insurance Escrow Account; (9) all amounts payable under any interest rate protection or hedge agreement entered into by Borrower with respect to the Loan; (10) all amounts deposited in Borrower's operating accounts, all contracts related to the Property, all money, funds, accounts, instruments, documents, and general intangibles (including trademarks, trade names and symbols owned by Borrower and used in connection therewith); (11) all notes or chattel paper arising from or related to the Property; (12) all permits, licenses, franchises, certificates, and other rights and privileges obtained in connection with the Property; (13) all plans, specifications, maps, surveys, reports, architectural, engineering and construction contracts, books of account, insurance policies and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Property; (14) all proceeds and other amounts paid or owing to Borrower under or pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Property; (15) all oil, gas and other hydrocarbons and other minerals produced from or allocated to the Property and all products processed or obtained therefrom, the proceeds thereof, and all accounts and general intangibles under which such proceeds may arise, together with any sums of money that may now or at any time hereafter become due and payable to Borrower by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and future oil, gas and mining leases covering the Property or any part thereof; and (16) all proceeds of any of the foregoing items of collateral.

The Real Property and the Collateral are collectively called the "Property". Borrower will warrant and

forever defend the title to the Property against the claims of all persons whomsoever lawfully claiming or to claim the same or any part thereof, subject to the Permitted Encumbrances.

ARTICLE I.

Indebtedness

1.1 Indebtedness. This Security Instrument is made to secure and enforce the payment of the following note, obligations, indebtedness and liabilities: (a) one certain Promissory Note of even date herewith in the principal amount of **Two Million One Hundred Thousand and 00/100 Dollars (\$2,100,000.00)**, made by Borrower, and payable to the order of Lender, including, without limitation, all principal, interest, fees and charges, attorneys' fees and legal expenses, and interest at the "Default Rate" (as such term is defined in the Note), together with all future amendments, modifications and extensions thereof, and all other notes hereafter given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, such note and all future amendments, modifications and extensions thereof and all other notes hereafter given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, being included in the defined term "Note"; and (b) all loans and future advances made by Lender to Borrower within ten (10) years from the date hereof and all other debts, obligations and liabilities of every kind and character of Borrower now or hereafter existing in favor of Lender (including all indebtedness incurred or arising pursuant to the provisions of this Security Instrument, the "Loan Agreement" (defined below), the Loan Documents or under any other agreement or instrument relating to the above described indebtedness or any other instrument now or hereafter evidencing, governing or securing the above described indebtedness or any part thereof) whether such debts, obligations or liabilities be direct or indirect, primary or secondary, joint or several, fixed or contingent, and whether originally payable to Lender or to a third party and subsequently acquired by Lender and whether such debts, obligations and liabilities are evidenced by note, open account, overdraft, endorsement, surety agreement, guaranty or otherwise, BUT IN NO EVENT shall the total outstanding principal amount secured hereby at any time exceed two (2) times the amount of the Note, 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 untenability caused by destruction or damage to the Property and all of Borrower's rights to recover monetary amounts from any lessee in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of lease defaults, including rejections, disaffirmances, repudiations, and similar actions, under the Federal Bankruptcy Code and other statutes governing the rights of creditors, including specifically the immediate and continuing right to collect and receive each and all of the foregoing; and

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

2.2 Application of Rent. Until receipt of written notice from Lender of the occurrence and continuance of an Event of Default under the Loan Agreement ("Notice of Default"), each lessee under the Leases may pay Rent directly to Borrower and Borrower shall have the right to receive such Rent provided that Borrower shall hold such Rent as a trust fund to be applied as required by Lender and Borrower hereby covenants so to apply the Rent, before using any part of the same for any other purposes, first, to the payment of taxes and assessments upon the Property before penalty or interest is due thereon; second, to the cost of insurance, maintenance and repairs required by the terms of this Security Instrument; third, to the satisfaction of all obligations specifically set forth in the Leases; and, fourth, to the payment of interest and principal becoming due on the Note and this Security Instrument. Upon receipt from Lender of a Notice of Default, each lessee under the Leases is hereby authorized and directed to pay directly to Lender all Rent thereafter accruing and the receipt of Rent by Lender shall be a release of such lessee to the extent of all amounts so paid. The receipt by a lessee under the Leases of a Notice of Default shall be sufficient authorization for such lessee to make all future payments of Rent directly to Lender and each such lessee shall be entitled to rely on such Notice of Default and shall have no liability to Borrower for any Rent paid to Lender after receipt of such Notice of Default. Rent so received by Lender for any period prior to foreclosure under this Security Instrument or acceptance of a deed in lieu of such

foreclosure shall be applied by Lender to the payment (in such order as Lender shall determine) of: (a) (i) all expenses of managing the Property, including but not limited to the salaries, fees and wages of a managing agent and such other contractors and agents as Lender may deem necessary or desirable; (ii) all expenses of operating and maintaining the Property, including but not limited to all taxes, assessments, charges, claims, utility costs and premiums for insurance, and the cost of all alterations, renovations, repairs or replacements; and (iii) all expenses incident to taking and retaining possession of the Property and/or collecting the Rent due and payable under the Leases; and (b) the Note and other Indebtedness secured by this Security Instrument, principal, interest, reasonable attorneys' fees, legal expenses and collection fees and other amounts, in such order as Lender in its sole discretion may determine. In no event will the assignment in this Article II reduce the Indebtedness except to the extent, if any, that Rent is actually received by Lender and applied upon or after said receipt to the Indebtedness in accordance with the immediately preceding sentence. Without impairing its rights hereunder, Lender may, at its option, at any time and from time to time, release to Borrower Rent so received by Lender or any part thereof. As between Borrower and Lender, and any person claiming through or under Borrower, other than any lessee under the Leases who has not received a Notice of Default pursuant to this Section, the assignment under this Article II is intended to be absolute, unconditional and presently effective and the provisions of this Section for notification of lessees under the Leases upon the occurrence of an Event of Default are intended solely for the benefit of each such lessee and shall never inure to the benefit of Borrower or any person claiming through or under Borrower, other than a lessee who has not received such notice. It shall never be necessary for Lender to institute legal proceedings of any kind whatsoever to enforce the provisions of this Section. Notwithstanding anything to the contrary contained in this paragraph, at such time as the Event of Default has been cured pursuant to the Loan Documents, if Lender has previously directed the lessees to pay Rent to Lender, Lender will direct the lessees to resume making payments of Rent to Borrower.

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

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

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

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

ARTICLE III.

Event of Default

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

ARTICLE IV.

Remedies Upon Event of Default

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

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

4.3 Release and Indemnification. IN CONNECTION WITH ANY ACTION TAKEN BY LENDER PURSUANT TO SECTION 4.2 OR ARTICLE II, LENDER SHALL NOT BE LIABLE FOR ANY LOSS SUSTAINED BY BORROWER OR OTHER OBLIGOR RESULTING FROM ANY FAILURE TO LET THE PROPERTY, OR ANY PART THEREOF, OR FROM ANY OTHER ACT OR OMISSION OF LENDER IN MANAGING THE PROPERTY (REGARDLESS OF WHETHER SUCH LOSS IS CAUSED BY THE NEGLIGENCE OF LENDER) UNLESS SUCH LOSS IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER, NOR SHALL LENDER BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION, DUTY OR LIABILITY UNDER ANY LEASE COVERING THE PROPERTY OR ANY PART THEREOF OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER. BORROWER SHALL AND DOES HEREBY AGREE TO INDEMNIFY LENDER FOR, AND TO DEFEND AND HOLD LENDER HARMLESS FROM, ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH MAY OR MIGHT BE INCURRED BY LENDER UNDER ANY SUCH LEASE OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR ANY OTHER LOAN DOCUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER AND FROM ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER BY REASON OF ANY ALLEGED OBLIGATIONS OR UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN ANY SUCH LEASE, REGARDLESS OF WHETHER SUCH LIABILITY, LOSS, DAMAGE, CLAIMS OR DEMANDS ARE THE RESULT OF THE NEGLIGENCE OR CLAIMS OF NEGLIGENCE OF LENDER OR ANY STRICT LIABILITY UNLESS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees and legal expenses, shall be secured hereby and Borrower shall reimburse Lender therefor immediately upon demand. Nothing in Section 4.2 or Article II shall impose any duty, obligation or responsibility upon Lender for the control, care, operation, management or repair of the Property, nor for the carrying out of any of the terms and conditions of any such Lease; nor shall it operate to make Lender responsible

or liable for any waste committed on the Property by the lessees or by any other parties or for any dangerous or defective condition of the Property, or for any negligence of others in the operation, management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger or any strict liability. For purposes of this Section, the term "Lender" shall include the directors, officers, employees, attorneys and agents of Lender and any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with Lender. The foregoing releases and indemnities shall not terminate upon release or other termination of this Security Instrument.

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

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

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

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

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

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

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

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

- (a) Lender may enter upon the Property to take possession of, assemble and collect the Collateral or to render it unusable;
- (b) Lender may require Borrower to assemble the Collateral and make it available at a place Lender designates which is mutually convenient to allow Lender to take possession or dispose of the Collateral;
- (c) written notice mailed to Borrower as provided herein ten (10) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice;
- (d) any sale made pursuant to the provisions of this Section shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the Real Property under power of sale as provided herein upon giving the same notice with respect to the sale of the Collateral hereunder as is required for such sale of the Real Property under power of sale;
- (e) in the event of a foreclosure sale, the Collateral and the Real Property may, at the option of Lender, be sold as a whole;
- (f) it shall not be necessary that Lender take possession of the Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this Section is conducted and it shall not be necessary that the Collateral or any part thereof be present at the location of such sale;
- (g) prior to application of proceeds of disposition of the Collateral to the Indebtedness, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the attorneys' fees and legal expenses incurred by Lender;
- (h) any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Indebtedness or as to the occurrence of any Event of Default, or as to Lender having declared all of the Indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Lender, shall be taken as prima facie evidence of the truth of the facts so stated and recited; and
- (i) Lender may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Lender, including the sending of notices and the conduct of the sale, but in the name and on behalf of Lender.

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

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

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

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

4.13 Tender After Acceleration. If, following the occurrence of an Event of Default and the

acceleration of the Indebtedness but prior to the foreclosure of this Security Instrument against the Property, Borrower shall tender to Lender payment of an amount sufficient to pay the entire Indebtedness, such tender shall be deemed to be a voluntary prepayment under the Note.

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

ARTICLE V.

Miscellaneous

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.24 Consent to Jurisdiction. WITH RESPECT TO ANY LEGAL OR EQUITABLE SUIT, ACTION, CLAIM OR PROCEEDING ARISING HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, BORROWER (I) IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT LOCATED IN MIAMI-DADE COUNTY, FLORIDA, OR THE CIRCUIT COURT OF THE STATE OF FLORIDA LOCATED IN MIAMI-DADE COUNTY, FLORIDA, (II) AGREES

THAT ALL SUCH SUITS, ACTIONS, CLAIMS OR PROCEEDINGS MAY BE HEARD AND DETERMINED IN SUCH COURTS AND (III) IRREVOCABLY WAIVES ANY (A) OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION, CLAIM OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY INSTRUMENT OR ANY OTHER LOAN DOCUMENT BROUGHT IN ANY SUCH STATE OR FEDERAL COURT AND (B) ANY CLAIM THAT ANY SUCH SUIT, ACTION, CLAIM OR PROCEEDING BROUGHT IN ANY SUCH STATE OR FEDERAL COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

5.26 Waiver of Jury Trial; Judicial Procedural Matters. **BORROWER AND LENDER HEREBY WAIVE ITS/HIS/HER RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM, CAUSE OF ACTION, DEFENSE, COUNTERCLAIM, AND THIRD PARTY ACTION BASED UPON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS LOAN AND THIS MORTGAGE OR WITH THE TRANSACTIONS AND OTHER DOCUMENTS CONTEMPLATED HEREBY AND/OR EXECUTED BETWEEN AND AMONGST THE PARTIES. THIS WAIVER APPLIES IN THE EVENT ANY THIRD PARTIES INSTITUTE, JOIN, OR DEFEND ANY LITIGATION. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE IN ANY WAY TO THIS MORTGAGE AND/OR TO THE PARTIES' INTERACTIONS, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, CLAIMS BASED UPON STATEMENTS (WHETHER ORAL OR WRITTEN), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW, STATUTORY, AND OTHER CLAIMS AND/OR DEFENSES, COUNTERCLAIMS, AND THIRD PARTY ACTIONS. THE PARTIES FURTHER REPRESENT AND WARRANT THAT THEY HAVE HAD THE OPPORTUNITY TO REVIEW THIS WAIVER WITH THEIR RESPECTIVE LEGAL COUNSEL, AND THAT THEY KNOWINGLY, INTELLIGENTLY, AND VOLUNTARILY WAIVE THEIR JURY TRIAL RIGHTS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR 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 REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE TO FOLLOW.]**

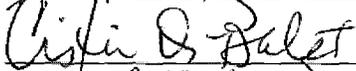
**SIGNATURE PAGE OF BORROWER TO
MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

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:

CUERNOS MANAGEMENT LLC, a Florida limited liability company

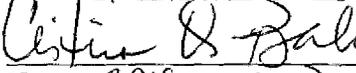

Name: Marianne Callaos


Name: CRISTINA DIAZ-BALANT

By: 
ORESTES FLORES, Jr., Manager Member

Address: 2990 NW 24 St., Miami, FL 33142


Name: Marianne Callaos


Name: CRISTINA DIAZ-BALANT

By: 
ANIURKA FLORES, Manager Member

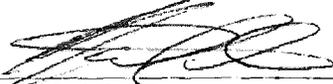
Address: 2990 NW 24 St., Miami, FL 33142

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me this 2nd day of November, 2018 by ORESTES FLORES, Jr., and ANIURKA FLORES, as Manager Members of CUERNOS MANAGEMENT LLC, a Florida limited liability company, on behalf of the limited liability company. She is personally known to me, or has produced a driver's license as identification.

[Notary Seal]




Notary Public

My Commission # GG260787

Printed Name: Marianne Callaos

My Commission Expires: September 20, 2022

EXHIBIT "A"

The Land

Lots 1, 2, 3 and 4, in Block 1, Cortez Place, according to the map or plat thereof, as recorded in Plat Book 12, Page 34, of the Public Records of Miami-Dade County, Florida.

 [BankFind Suite Home](#)

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Ocean Bank

[Download Results](#)

Data as of 08/26/2025

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

Institution Details



FDIC Insured
Since 12/09/1982

FDIC Cert #
24156

Established
12/09/1982

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

Primary Federal Regulator
Federal Deposit Insurance Corporation

Corporate Headquarters
780 Nw 42nd Ave
Miami, FL 33126

Primary Website
www.oceanbank.com

Locations
24 domestic locations: 1 state and 0 territories.
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)	 16824
FRB ID (RSS-ID)	 663834
FRB ID for Bank Holding Company (RSSDHCR)	 1136661