



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 7/25/2022

Property Information	
Folio:	03-4120-022-4000
Property Address:	4800 LE JEUNE RD Coral Gables, FL 33146-1819
Owner	PROPERTIES 4 US INC
Mailing Address	4800 LEJEUNE RD MIAMI, FL 33146 USA
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	1913 PROFESSIONAL SERVICE BLDG : OFFICE BUILDING
Beds / Baths / Half	0 / 0 / 0
Floors	3
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	14,136 Sq.Ft
Lot Size	16,806 Sq.Ft
Year Built	1985



Assessment Information			
Year	2022	2021	2020
Land Value	\$4,201,500	\$3,109,110	\$3,109,110
Building Value	\$10,000	\$215,890	\$340,890
XF Value	\$0	\$0	\$0
Market Value	\$4,211,500	\$3,325,000	\$3,450,000
Assessed Value	\$1,772,855	\$1,611,687	\$1,465,170

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$2,438,645	\$1,713,313	\$1,984,830
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description	
PB 28-31 CORAL GABLES RIVIERA SEC 1 REV LOTS 21 THRU 27 BLK 35 LOT SIZE 16806 SQUARE FEET OR 13888-1587 1088 6	

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,772,855	\$1,611,687	\$1,465,170
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$4,211,500	\$3,325,000	\$3,450,000
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,772,855	\$1,611,687	\$1,465,170
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,772,855	\$1,611,687	\$1,465,170

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
09/03/2015	\$4,000,000	29768-0434	Qual by exam of deed
10/01/1988	\$1,050,000	13888-1587	Other disqualified
02/01/1980	\$360,000	10661-1093	Sales which are qualified

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

Version:

CITY'S

EXHIBIT

1) 4800 S. Le Jeune Rd

<u>Owner (property appraiser address)</u> Properties 4 US, INC. 4800 Le Jeune Rd Coral Gables, FL 33146-1819	<u>Owner (Registered Agent address)</u> Properties 4 US, INC. c/o Richard J. Diaz, P.A. Registered Agent 3127 Ponce de Leon Blvd Coral Gables, FL 33134-6816
<u>Mortgagee (assignment of mortgage address)</u> PS Funding Inc. 2121 Park Place, Ste 250 El Segundo, CA 90245-4843	<u>Mortgagee (assignment of mortgage address)</u> PS Funding Inc. c/o Incorporating Services, Ltd. Registered Agent 3500 S. Dupont Hwy Dover, DE 19901-6041

CITY'S
EXHIBIT

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City of Coral Gables

ONLINE SERVICES

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[Permits and Inspections: Search Results](#)
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New Permit Search

Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
RV-22-02-7356	02/03/2022	4800 LE JEUNE RD	REVISION TO PERMIT	*** CANCELLED - SEE BLDB-22-06-0795 FOR PERMIT AND REVIEW ***	canceled		06/09/2022	0.00
EX-21-07-7857	07/16/2021	4800 LE JEUNE RD	PERMIT EXTENSION & RENEWAL	RENEWAL FOR BL-16-05-6522 - 180 DAYS - NO MORE EXTENSIONS COMMERCIAL INTERIOR RENOVATIONS & PAINTING W/ FLOORING @ 2ND & 3RD FLOORS (\$92,000)	final	07/29/2021	07/29/2021	0.00
ZN-21-07-7745	07/14/2021	4800 LE JEUNE RD	CHAIN LINK FENCE / FENCE REPAIRS / TEMP FENCE	COMMERCIAL * INSTALLATION OF TEMP FENCE AROUND THE PROPERTY PERMITER \$3,258	canceled		04/20/2022	0.00
EL-21-06-7506	06/04/2021	4800 LE JEUNE RD	ELEC COMMERCIAL / RESIDENTIAL WORK	REPAIR ELECTRICAL ROOM DO TO DAMAGE	final	06/30/2021	09/22/2021	0.00
PW-20-12-4819	12/01/2020	4800 LE JEUNE RD	UTILITY PERMIT	INSTALLATION OF NEW ANCHOR TO REPLACE DETERIOTED ONE. TO REMOVE AND RESTORE 25SF OF PAVEMENT. RESUBMITTED MOT 1/12/21	final	01/28/2021	08/09/2021	0.00
CE-20-03-6587	03/05/2020	4800 LE JEUNE RD	CODE ENF BOARD/MITIGATION	GovQA - CB Case CE281513	final	03/10/2020	03/10/2020	0.00
EX-20-02-5666	02/24/2020	4800 LE JEUNE RD	PERMIT EXTENSION & RENEWAL	EXTENSION FOR BL-16-06-6488 (60 DAYS ONLY) STOREFRONT WINDOWS (52) & DOORS(3) - CLEAR ANODIZE FRAME/ GRAY GLASS \$84,000	final	03/16/2020	03/16/2020	0.00

CITY'S

EXHIBIT

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CE-19-01-2885	01/07/2019	4800 LE JEUNE RD	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA - CE281305	final	01/09/2019	01/09/2019	0.00
EX-18-11-2744	11/06/2018	4800 LE JEUNE RD	PERMIT EXTENSION & RENEWAL	EXTENSION FOR BL-16-05-6522 /COMMERCIAL INTERIOR RENOVATIONS & PAINTING W/ FLOORING @ 2ND & 3RD FLOORS (\$92,000)	final	11/21/2018	11/21/2018	0.00
CE-18-10-3867	10/25/2018	4800 LE JEUNE RD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	10/25/2018	10/25/2018	0.00
EX-18-03-3369	03/08/2018	4800 LE JEUNE RD	PERMIT EXTENSION & RENEWAL	**PERMIT EXTENSION FOR BL-16-05- 6522** COMMERCIAL INTERIOR RENOVATIONS & PAINTING W/ FLOORING @ 2ND & 3RD FLOORS (\$92,000)	final	03/08/2018	03/08/2018	0.00
CE-17-08-1151	08/02/2017	4800 LE JEUNE RD	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA Ticket's -CE270514 & CE267465	final	08/04/2017	08/04/2017	0.00
EX-17-06-2329	06/26/2017	4800 LE JEUNE RD	PERMIT EXTENSION & RENEWAL	**PERMIT EXTENSION FOR BL-16-05- 6522** COMMERCIAL INTERIOR RENOVATIONS & PAINTING W/ FLOORING @ 2ND & 3RD FLOORS (\$92,000)	final	06/26/2017	06/26/2017	0.00
RV-16-11-6745	11/07/2016	4800 LE JEUNE RD	REVISION TO PERMIT	REVISION- ARCHITECTURAL & STRUCTURAL PAGES	final	02/08/2017	02/08/2017	0.00
RV-16-10-6444	10/13/2016	4800 LE JEUNE RD	REVISION TO PERMIT	CANCELLED REPLACED BY RV-16-11-6745 STRUCTURAL REVISION	canceled		03/02/2017	0.00
BL-16-06-6488	06/03/2016	4800 LE JEUNE RD	INT / EXT ALTERATIONS	STOREFRONT WINDOWS (52) & DOORS(3) - CLEAR ANODIZE FRAME/ GRAY GLASS \$84,000	stop work	07/21/2016		0.00
AB-16-05-7327	05/24/2016	4800 LE JEUNE RD	BOA PRELIMINARY/MED BONUS/FINAL	COMMERCIAL *REV TO PERMIT- STRUCTURAL * REV #2 WINDOWS (52)/ DOORS(3) - CLEAR ANODIZE FRAMED/ GRAY GLASS POSTED \$84,000	final	05/24/2016	12/20/2021	0.00
EL-16-05-6948	05/18/2016	4800 LE JEUNE RD	ELEC COMMERCIAL / RESIDENTIAL WORK	INTERIOR ALTERATIONS ONLY. REPLACE	pending			0.00

ALL FIXTURE IN CONSTRUCTION AREAS								
UP-16-05-6523	05/10/2016	4800 LE JEUNE RD	UPFRONT FEE - THIS IS NOT A PERMIT	INTERIOR ALTERATIONS ONLY. (\$92,000)	final	05/10/2016	05/10/2016	0.00
BL-16-05-6522	05/10/2016	4800 LE JEUNE RD	INTERIOR ALTERATION ONLY	COMMERCIAL INTERIOR RENOVATIONS & PAINTING W/ FLOORING @ 2ND & 3RD FLOORS (\$92,000)	stop work	10/14/2016		0.00
PU-16-02-3031	02/29/2016	4800 LE JEUNE RD	PUBLIC RECORDS SEARCH	REQ A CD OF PERMIT 28981	final	02/29/2016	02/29/2016	0.00
ZN-15-09-4807	09/25/2015	4800 LE JEUNE RD	PAINT / RESURFACE FL / CLEAN	*COMMERCIAL* PRESSURE CLEAN & PAINT - WALLS: SW7063 NEBULOUS WHITE (LIGHT GRAY)/ ROOF: SW7069 IRON ORE (DARK GRAY) \$9000	final	09/28/2015	10/30/2015	0.00
AB-15-09-4422	09/17/2015	4800 LE JEUNE RD	BOA COMPLETE (LESS THAN \$75,000)	*COMMERCIAL* PRESSURE CLEAN & PAINT - WALLS: SW7063 NEBULOUS WHITE (LIGHT GRAY)/ ROOF: SW7069 IRON ORE (DARK GRAY) \$9000	final	09/17/2015	10/30/2015	0.00
ZN-15-09-4037	09/10/2015	4800 LE JEUNE RD	DUMPSTER / CONTAINER	CANCELLED - DUMPSTER	canceled		10/01/2015	0.00
CE-15-08-4452	08/11/2015	4800 LE JEUNE RD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	08/13/2015	08/13/2015	0.00
PU-15-06-5641	06/22/2015	4800 LE JEUNE RD	PUBLIC RECORDS SEARCH	REQ COPY OF FLOOR PLAN AND ELEVATIONS	final	06/22/2015	06/22/2015	0.00
CE-14-11-4864	11/26/2014	4800 LE JEUNE RD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	12/08/2014	12/08/2014	0.00
PU-14-08-3738	08/27/2014	4800 LE JEUNE RD	PUBLIC RECORDS SEARCH	REQ A CD AND FLOOR PLAN COPIES	final	08/27/2014	08/27/2014	0.00
CE-14-08-2175	08/05/2014	4800 LE JEUNE RD	CODE ENF WARNING PROCESS	WT20565 FOLLOW UP: NO VIOLATION	final	08/05/2014	08/05/2014	0.00
CE-14-08-2116	08/04/2014	4800 LE JEUNE RD	CODE ENF WARNING PROCESS	WT20565 5-1901 ZC (SNT) MORE THAN 2 SIGNS ON PROPERT I.E. 4 SIGNS (2 FOR SALE & 2 USED FURNITURE). REMOVE USED FURNITURE SIGNS. SPOKE W/PAT (954) 849-3416 AND MESSAGE (305)	final	08/04/2014	08/04/2014	0.00

CE-13-08-1864	08/30/2013	4800 LE JEUNE RD	CODE ENF LIEN SEARCH	439- 9991SHEPPARD LIEN SEARCH REQUEST	final	09/04/2013	09/04/2013	0.00
CE-13-06-0374	06/05/2013	4800 LE JEUNE RD	CODE ENF WARNING PROCESS	VERBAL WARNING (SNA) 5-1 SPOKE TO OLIVIA/POLENTA REGARDING SIGN ON SIDEWALK AND WALKWAY. SHE REMOVED RIGHT AWAY	final	06/05/2013	06/06/2013	0.00
PU-13-04-0664	04/10/2013	4800 LE JEUNE RD	PUBLIC RECORDS SEARCH	REQ COPY OF PERMIT 20145B	canceled		01/13/2014	0.00
PU-12-07-1446	07/24/2012	4800 LE JEUNE RD	PUBLIC RECORDS SEARCH	REQ COPY OF PERMITS 32812B 34254B	final	07/26/2012	07/26/2012	0.00
ZN-11-12-5997	12/14/2011	4800 LE JEUNE RD	ASPHALT - RESURFACE / SEALANT	SEALCOAT & RE- STRIPE DRIVEWAY \$1,972	final	01/04/2012	08/11/2015	0.00
PU-11-05-6343	05/17/2011	4800 LE JEUNE RD	PUBLIC RECORDS SEARCH	REQ FLOOR PLAN COPY OF PERMIT 28981B CRM INV 013328	final	05/18/2011	05/18/2011	0.00
ZN-09-10-2778	10/14/2009	4800 LE JEUNE RD	PAINT / RESURFACE FL / CLEAN	PAINT ROOF TRIM BM 2095- 10 (BROWN) \$6,200	final	10/16/2009	11/04/2009	0.00
AB-09-10-2581	10/12/2009	4800 LE JEUNE RD	BOA COMPLETE (LESS THAN \$75,000)	PAINT ROOF TRIM (BM 2095- 10) \$6200	final	10/12/2009	11/04/2009	0.00
ZN-09-02-2035	02/18/2009	4800 LE JEUNE RD	AWNING / CANOPY - RECOVER	2 AWNING RECOVERS (BROWN) \$4,800	final	03/18/2009	04/17/2009	0.00
AB-09-02-1621	02/09/2009	4800 LE JEUNE RD	BOA COMPLETE (LESS THAN \$75,000)	RESUBMITTAL - 2 AWNING RECOVERS (BROWN) \$4800	final	02/09/2009	04/17/2009	0.00

The City's online services are protected with an **SSL encryption certificate**. For technical assistance, please call 305-569-2113 (TDD) or 305-569-2113 (Voice) (305-569-2113, M-F).

341200224000

Summary

Details

Addresses (1)

Additional Info

Linked Records

Holds

Parcel Contacts

Files

Conditions

Assessor Info

Other Info

History

CODE CASES (4)		INSPECTIONS (4)		PERMITS (3)	
Case NU...	Status	Case Type	Assigne...	Open Date ↓	Closed D...
<u>NOVI-22-07-0906</u>	In Progress	NOV	Vilato, Kenneth	07/07/2022	
<u>NOVI-22-05-0628</u>	Lien	NOV	Sheppard, Terri	05/31/2022	
<u>NOVI-22-05-0472</u>	Closed - Resolved	NOV	Vilato, Kenneth	05/11/2022	07/11/2022
<u>NOVI-22-03-0213</u>	Closed - No Violation	PHASING OUT - NOV	Loar, Antoine	03/11/2022	05/16/2022

Descripti...

Working with a expired permit pe
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Permits BL-16-0
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6-06-6488 Wind
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95951-081220 f
or additional doc
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evidence
10526/FBC 10
5.4.1.1- EXPIRE
D PERMIT(S): BL
16056522, BL16
066488



The City of Coral Gables

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

June 23, 2021

*Sent via first class and
certified mail,
return receipt number:*

91 7108 2133 3932 6521 7584

Properties 4 Us, Inc.
c/o Richard J Diaz, P.A.
Registered Agent
3127 Ponce De Leon Blvd.
Coral Gables, FL 33134-6816

and

Properties 4 Us, Inc.
4800 Le Jeune Rd
Coral Gables, FL 33146-1819

**Re: Notice of Unsafe Structure, Notice to Vacate, and Notice of Emergency Action to
secure the 3-story commercial structure ("Structure") located at 4800 Le Jeune
Road, Coral Gables, Florida ("Property")**

Dear Property Owner:

After an inspection of the Property, the undersigned has decided to hereby declare the Structure unsafe, as provided in Article III, Chapter 105 of the City of Coral Gables Code, entitled "Unsafe Structures". The Structure is declared unsafe because it is in violation of the following subsections of Section 105-89 of the City Code, entitled "Physical criteria for unsafe structures":

(10) A structure shall be presumed to be unsafe if one or more of the following criteria applies:

- (i) The construction of the structure or the construction or installation of systems or components within the structure has been commenced or completed without a permit or all of the required inspections or where the permit has expired prior to the required final inspections**

CITY'S

EXHIBIT

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and the issuance of a certificate of occupancy or certificate of completion.

Specifically, you have performed extensive interior demolition without a permit, the electrical box was removed without a permit, and you allowed the permit for the interior renovation (painting and flooring)(permit number BL16-05-6522) and windows (permit number BL-16-06-6488) of the Structure to expire on 10-14-16 and 2-21-16, respectively.

Pursuant to Section 105-94 of the City Code, entitled "Abatement required", all unsafe structures or systems are declared illegal and shall be vacated and the unsafe condition shall be abated by repair, rehabilitation, or demolition. Therefore, you must apply for, obtain, and pass final inspection on all required development approvals, including, but not limited to, building permits, to bring the structure into compliance with the applicable codes.

Please be advised that, due to the health and safety hazard in the Structure, the City is declaring the Structure unsafe and is taking emergency action, pursuant to Section 105-96 of the City Code, to immediately secure the Structure by installing a fence around the perimeter of the Property ("Emergency Action"). Additionally, **the City is requesting that Florida Power & Light, without any further notice, immediately disconnect the power to the Structure.** The City may impose a special assessment lien on the Property for the costs of the corrective Emergency Action, pursuant to Section 105-98 of the City Code.

Please note that it shall be unlawful for any person, firm, or corporation or their agents to remove this notice without written permission from the Building Official, or for any person to enter the Structure, except for the purpose of correcting the violations.

You may also immediately contact me to make arrangements to undertake the Emergency Action yourself. Otherwise, you have the right to appeal this decision to the City's Construction Regulation Board ("Board"). Filing an appeal will not prevent the City from taking the Emergency Action, but the Board shall decide whether you can be held responsible for the costs of the Emergency Action.

Your cooperation in this matter is greatly appreciated.

Sincerely,



Suramy Cabrera, P.E.

Development Services Director/Building Official

cc: Peter J. Iglesias, P.E., City Manager
Miriam Soler Ramos, Esq., B.C.S., City Attorney

Cristina M. Suarez, Deputy City Attorney and City Prosecutor
Warren Adams, Historical Resources and Cultural Arts Director
Rudy G. Perez, Chief Plumbing Official
Gerardo Moreno, Chief Electrical Official
Construction Regulation Board File

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

PRESORTED
FIRST CLASS



U.S. POSTAGE >> PITNEY BOWES
ZIP 33331 \$ 000.39⁸
02 4W
0000379517 JUN 24 2021

Properties 4 Us, Inc.
4800 Le Jeune Rd
Coral Gables, FL 33146-1819

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ANK

BC: 33114154949

* 1687-00064-09-14

NIXIE

331 FE 1260

0007/09/21

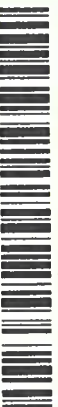
RETURN TO SENDER
ATTEMPTED - NOT KNOWN
UNABLE TO FORWARD

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Properties 4 Us, Inc
c/o Richard J. Diaz, PA
3127 Ponce De Leon Blvd
Coral Gables, FL 33134-6816



9590 9402 4620 8323 2698 70

COMPLETE THIS SECTION ON DELIVERY

A. Signature

CKN-19

☐ Agent ☐ Addressee

B. Received by (Printed Name)

0002 #42

C. Date of Delivery

06-28-21

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

3. Service Type

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

2. Article Number (Transfer from service label)
917008 2133 8932 45 217584

Goizueta, Virginia

From: alp@alp-law.com
Sent: Wednesday, June 16, 2021 2:55 PM
To: Goizueta, Virginia
Subject: Re: 4800 Le Jeune Rd.

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Will do!

Very truly yours,

Alexander L. Palenzuela
Law Office of Alexander L. Palenzuela, P.A.
1200 Brickell Avenue, Suite 1950
Miami, FL 33131-3298
tel: (305) 333-0467
alp@alp-law.com
www.alp-law.com

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From: Virginia Goizueta <vgoizueta@coralgables.com>
Date: Wednesday, June 16, 2021 at 8:48 AM
To: "Alexander L. Palenzuela" <alp@alp-law.com>
Cc: Suramy Cabrera <scabrera@coralgables.com>, Manuel Lopez <mlopez@coralgables.com>, "Sheppard, Terri" <tsheppard@coralgables.com>
Subject: FW: 4800 Le Jeune Rd.

Good Morning Alexander,

Please write an "unsafe structures" letter for the property referenced above for Manny Lopez, Deputy Building Official, to sign and post.

The "unsafe structure" is due to work performed without a permit.

Thank you

Virginia Goizueta

Building Service Coordinator

City of Coral Gables

Development Services Department

405 Biltmore Way, 3rd Floor

Coral Gables, Florida 33134

Office: 305-460-5250

From: Lopez, Manuel <mlopez@coralgables.com>

Sent: Wednesday, June 16, 2021 7:54 AM

To: Goizueta, Virginia <vgoizueta@coralgables.com>

Subject: FW: 4800 Le Jeune Rd.

fyi

Thank you

Manuel Z. Lopez P.E.

Deputy Building Official

Development Services Department

405 Biltmore Way, 3rd Floor

Coral Gables, Florida 33134

Office: (305) 460-5242

From: Sheppard, Terri <tsheppard@coralgables.com>

Sent: Tuesday, June 15, 2021 4:26 PM

To: Cabrera, Suramy <scabrera@coralgables.com>; Suarez, Cristina <csuarez@coralgables.com>; Lopez, Manuel <mlopez@coralgables.com>

Cc: Bermudez, Ernesto <ebermudez1@coralgables.com>; Goizueta, Virginia <vgoizueta@coralgables.com>

Subject: RE: 4800 Le Jeune Rd.

Good afternoon Manny,

As per our discussion earlier, please see attached pictures of the property. Let me know when you have the letter to post for unsafe structure and we will post it.

Thank you,

Terri Sheppard

Field Supervisor

Code Enforcement Division

Development Services Department

405 Biltmore Way

Coral Gables, FL 33134

(305)460-5239

From: Cabrera, Suramy <scabrera@coralgables.com>

Sent: Tuesday, June 15, 2021 11:25 AM

To: Sheppard, Terri <tsheppard@coralgables.com>; Suarez, Cristina <csuarez@coralgables.com>

Cc: Bermudez, Ernesto <ebermudez1@coralgables.com>; Lopez, Manuel <mlopez@coralgables.com>

Subject: RE: 4800 Le Jeune Rd.

Please see Manny about posting unsafe. The electrical work was never completed and, according to the owner's testimony at CEB, people have been trespassing and someone stole the electrical panel. The owner does not have any security on this property, there are continued issues with people trespassing, the expired permits have been expired for years, the owner has not made any progress to get the expired work and permits reactivated and completed, therefore, please post property.

Cristina, should we include Alex on this case?

Thank you,

Suramy

From: Sheppard, Terri <tsheppard@coralgables.com>

Sent: Monday, June 14, 2021 2:34 PM

To: Cabrera, Suramy <scabrera@coralgables.com>

Cc: Bermudez, Ernesto <ebermudez1@coralgables.com>

Subject: 4800 Le Jeune Rd.

Good afternoon Suramy,

The permits still have not been reactivated, please see below. The electrical permit has just been applied for but for repair to the electrical room the other electrical application is still showing pending. The property has been lienied. Please let me know if you need anything else.

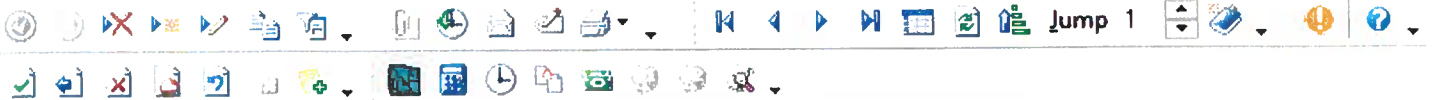
Permit Browse

File Navigate Format View Grid Help



Drag a column header here to group by that column

Permit number	Permit type code	Permit type name	Permit description
AB-09-02-1621	ab020	BOA COMPLETE (LESS THAN \$75,000)	RESUBMITTAL - 2 AWNI
AB-09-10-2581	ab020	BOA COMPLETE (LESS THAN \$75,000)	PAINT ROOF TRIM (BM :
AB-15-09-4422	ab020	BOA COMPLETE (LESS THAN \$75,000)	*COMMERCIAL* PRESSL NEBULOUS WHITE (LIGI (DARK GRAY) \$9000
AB-16-05-7327	ab030	BOA PRELIMINARY/MED BONUS/FINAL	COMMERCIAL *REV TO I WINDOWS (52)/ DOORS GLASS POSTED \$84,000
BL-16-05-6522	bl085	INTERIOR ALTERATION ONLY	COMMERCIAL INTERIOF FLOORING @ 2ND & 3R
BL-16-06-6488	bl360	INT / EXT ALTERATIONS	STOREFRONT WINDOW FRAME/ GRAY GLASS \$
CE-13-06-0374	ce100	CODE ENF WARNING PROCESS	VERBAL WARNING (SN/ SPOKE TO OLIVIA/POLE SIDEWALK AND WALKV
CE-13-08-1864	ce500	CODE ENF LIEN SEARCH	LIEN SEARCH REQUEST
CE-14-08-2116	ce100	CODE ENF WARNING PROCESS	WT20565 5-1901 ZC (SN MORE THAN 2 SIGNS OI & 2 USED FURNITURE). SPOKE W/PAT (954) 849 439-9991SHEPPARD
CE-14-08-2175	ce100	CODE ENF WARNING PROCESS	WT20565 FOLLOW UP: I
CE-14-11-4864	ce500	CODE ENF LIEN SEARCH	LIEN SEARCH
CE-15-08-4452	ce500	CODE ENF LIEN SEARCH	LIEN SEARCH
CE-17-08-1151	ce040	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA Ticket's - CE2705
CE-18-10-3867	ce500	CODE ENF LIEN SEARCH	LIEN SEARCH
CE-19-01-2885	ce040	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA - CE281305
CE-20-03-6587	ce600	CODE ENF BOARD/MITIGATION	GovQA - CB Case CE2815
EL-16-05-6948	el499	ELEC COMMERCIAL / RESIDENTIAL WORK	INTERIOR ALTERATION REPLACE ALL FIXTURE
EL-21-06-7506	el499	ELEC COMMERCIAL / RESIDENTIAL WORK	REPAIR ELECTRICAL RC
EX-17-06-2329	ext001	PERMIT EXTENSION & RENEWAL	**PERMIT EXTENSION F COMMERCIAL INTERIOF FLOORING @ 2ND & 3R
EX-18-01-2103	ext001	PERMIT EXTENSION & RENEWAL	STOREFRONT WINDOW FRAME/ GRAY GLASS \$
EX-18-03-3369	ext001	PERMIT EXTENSION & RENEWAL	**PERMIT EXTENSION F COMMERCIAL INTERIOF FLOORING @ 2ND & 3R
EX-18-11-2744	ext001	PERMIT EXTENSION & RENEWAL	EXTENSION FOR BL-16-I RENOVATIONS & PAINT FLOORS (\$92,000)
EX-20-02-5666	ext001	PERMIT EXTENSION & RENEWAL	EXTENSION FOR BL-16-I STOREFRONT WINDOW FRAME/ GRAY GLASS \$
EX-20-02-5667	ext001	PERMIT EXTENSION & RENEWAL	EXTENSION FOR BL-16-I COMMERCIAL INTERIOF FLOORING @ 2ND & 3R
PU-11-05-6343	pu001	PUBLIC RECORDS SEARCH	REQ FLOOR PLAN COPY CRM INV 013328

Tab Groups
Toolbox

Main Contractors Custom Fields Routing Status Fee Summary Actions Routing History

Permit type ELEC COMMERCIAL / RESIDENTIAL W Permit #
Address Parcel #
Apt/Suite
City State Zip

Permit Information

Master permit Routing queue Applied
Project Status Approved
Description Issued
Submitted Clock Days Closed/Final
Expires
Submitted via

Owner

Last name First name Address
Phone Email

Applicant

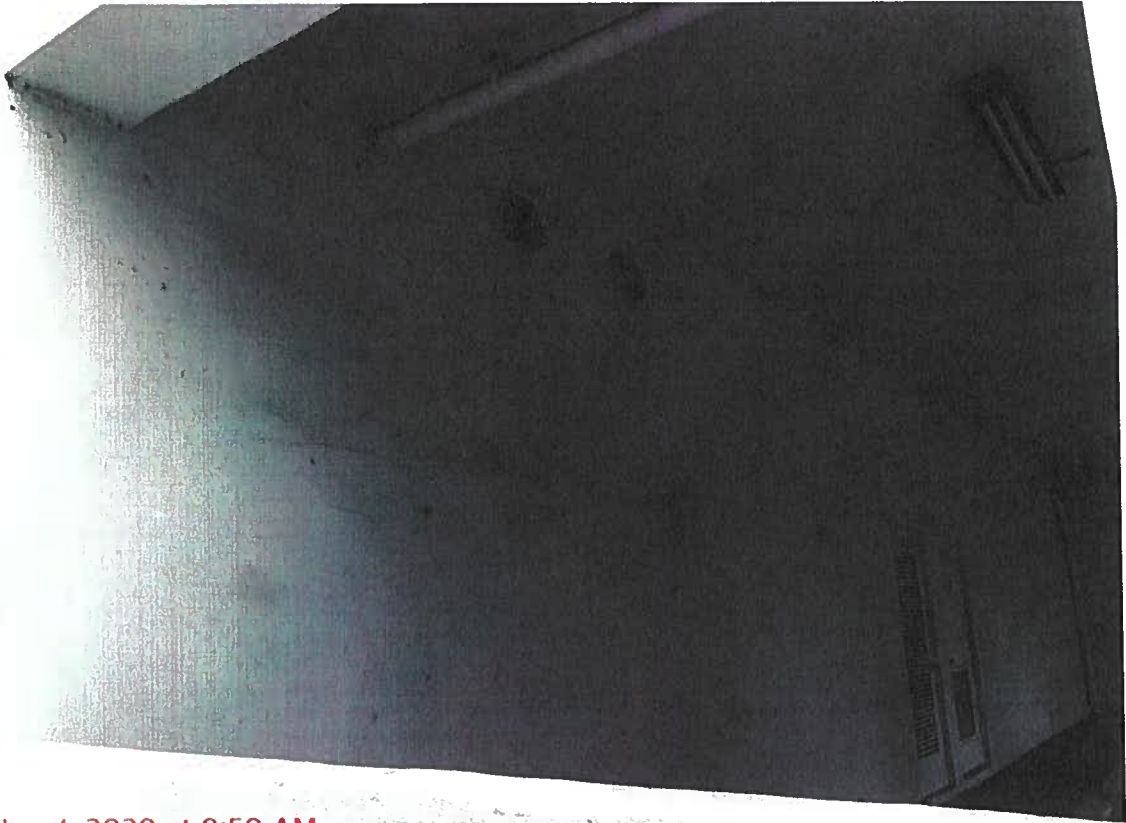
☐ Owner is applicant? ☐ Contractor is applicant?
Last name First name Address
Phone Cust #
Email ☒ Email inspection results

Lender

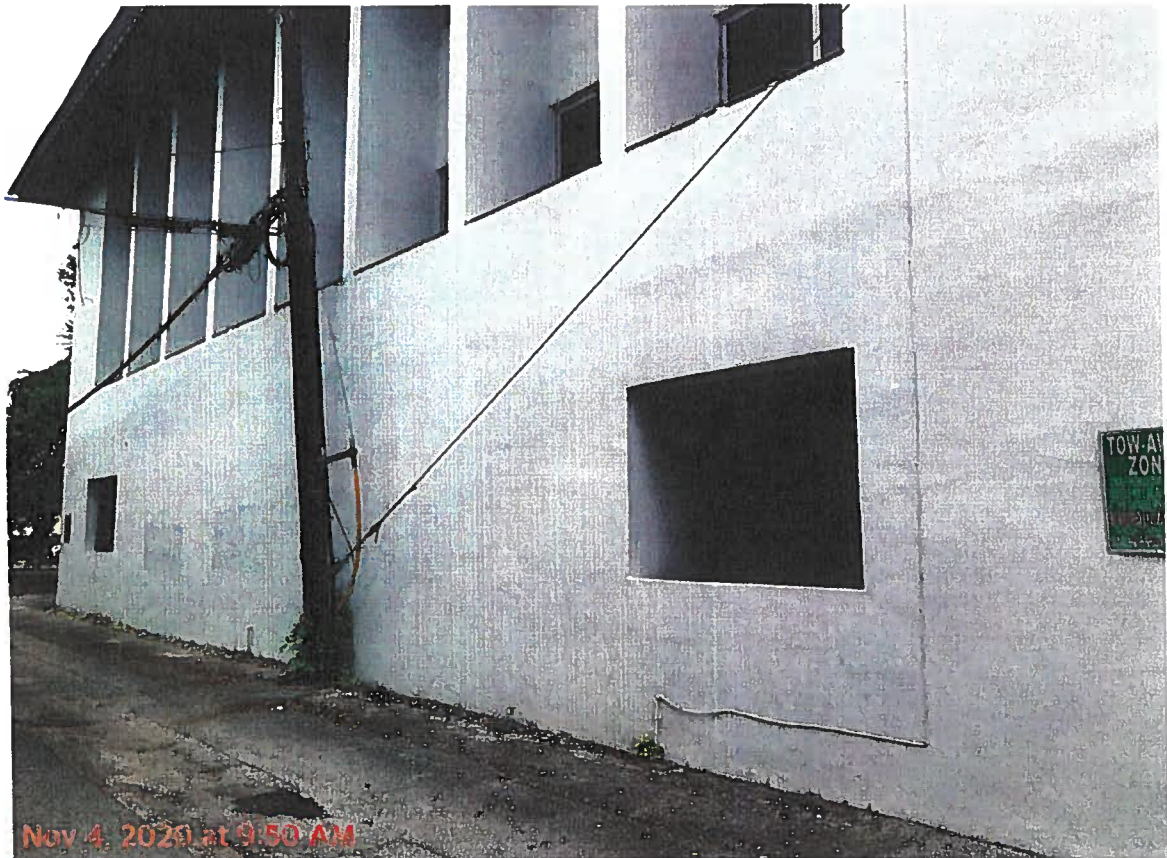
Last name First name
Phone Email Address

Thank you,

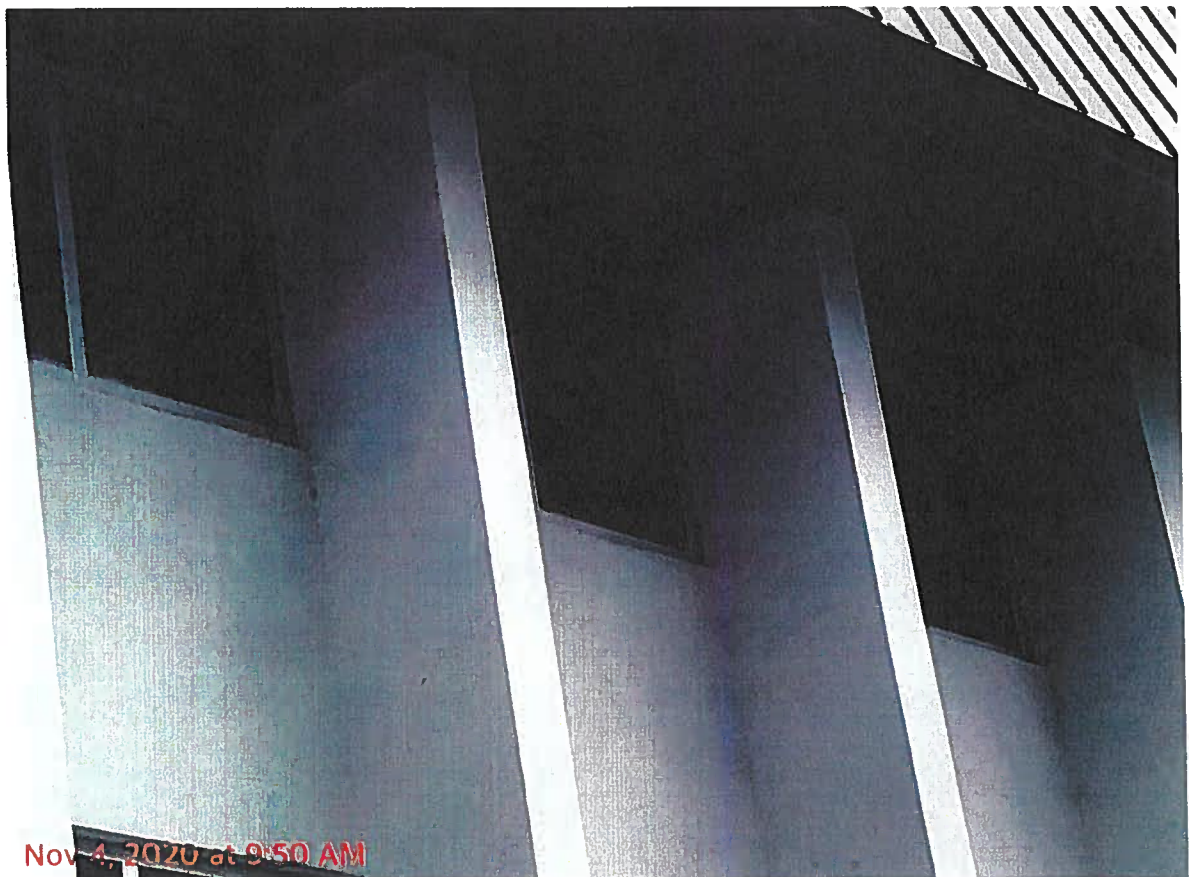
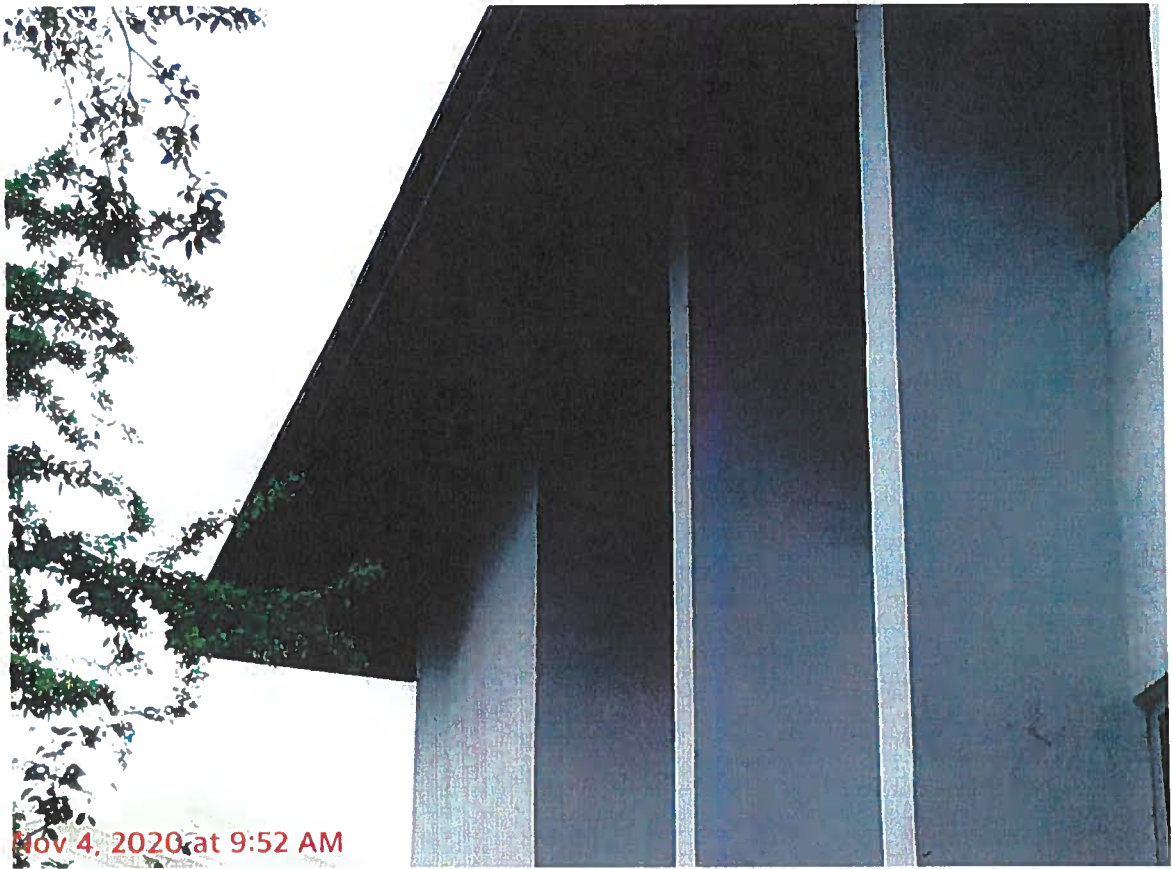
Terri Sheppard
Field Supervisor
Code Enforcement Division
Development Services Department
405 Biltmore Way
Coral Gables, FL 33134
(305)460-5239

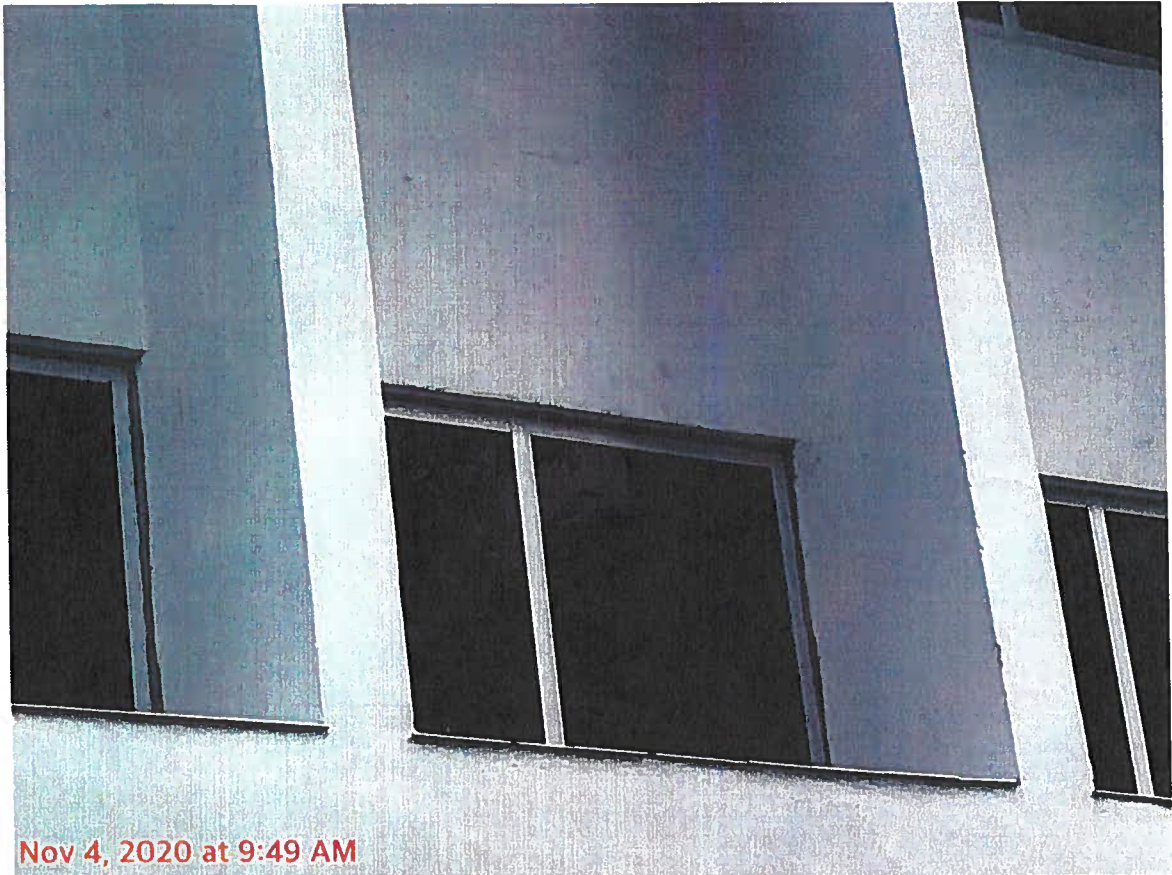


Nov 4, 2020 at 9:50 AM



Nov 4, 2020 at 9:50 AM





Sheppard, Terri

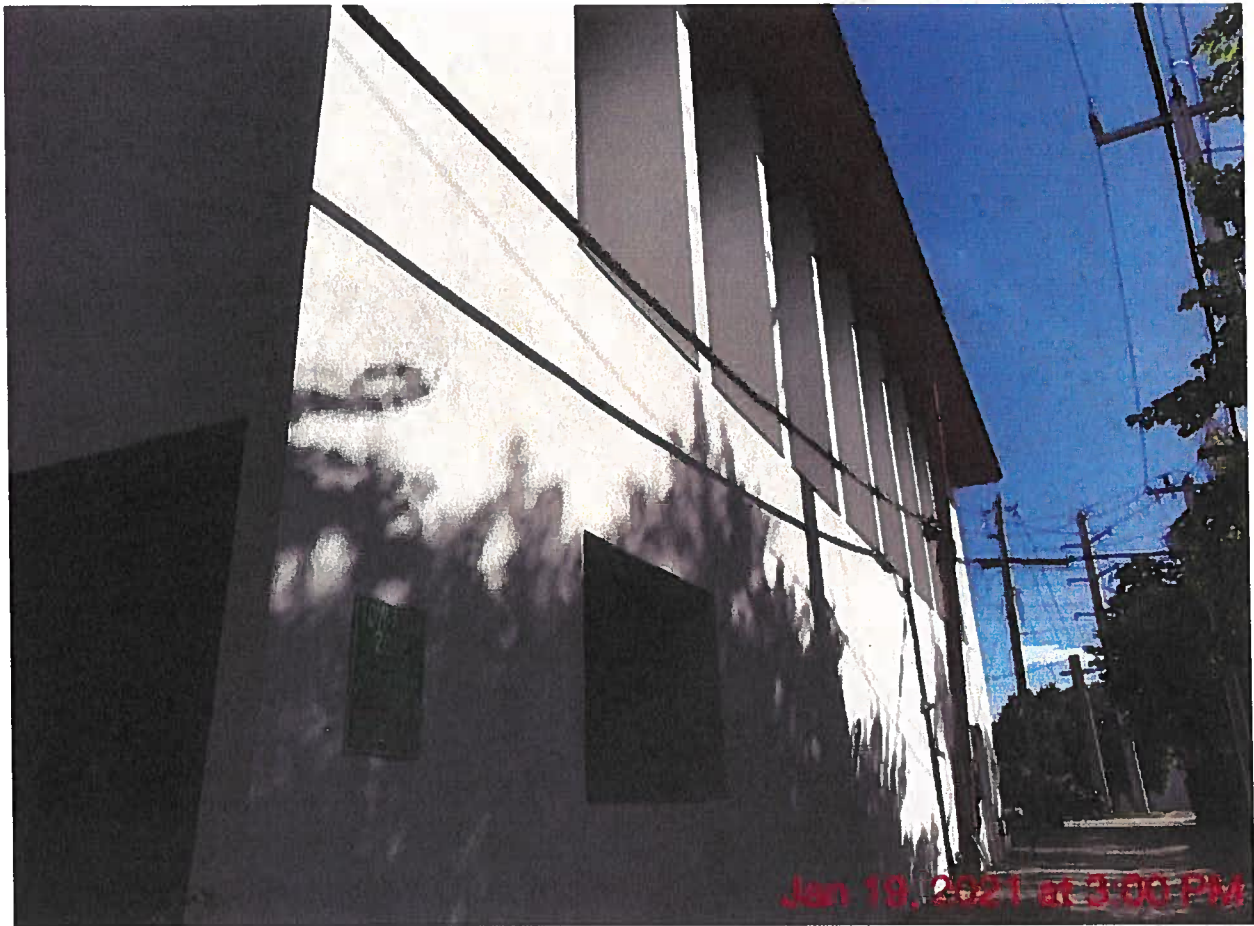
From: Sheppard, Terri
Sent: Tuesday, January 19, 2021 10:37 PM
To: Sheppard, Terri
Subject: 4800 Le Jeune













Terri Sheppard
Field Supervisor
Code Enforcement Division
Development Services Department
427 Biltmore Way, Suite 100
Coral Gables, FL 33134
(305)460-5239
(305)460-5348 Fax

*******CORRECTIVE LIEN*******

Amending Lien Recorded :

CFN: 20210135069 BOOK 32363 PAGE 4422-4423

DATE: 02/23/2021 08:47:44 AM

HARVEY RUIN, CLERK OF COURT OF MIA-DADE CTY

Summary: Corrects per day fine to properly reflect board order

**BEFORE THE CODE ENFORCEMENT BOARD
IN AND FOR THE CITY OF CORAL GABLES
MIAMI-DADE COUNTY, FLORIDA
LIEN**

THE CITY OF CORAL GABLES

CASE NO.: CE281513

vs.

**Properties 4 US INC.
4800 Le Jeune Road
Coral Gables, FL 33146**

**VIOLATION LOCATED AT:
4800 Le Jeune Road**

On February 19, 2020, the Code Enforcement Board found you guilty of violating the following sections of the City of Coral Gables Code: **City Code - Chapter 105, section 105-23, F.B.C. - section 105.4.1.1. If work has commenced and the permit is revoked, becomes null and void, or expires because of lack of progress or abandonment, a new permit covering the proposed construction shall be obtained before proceeding with the work.**

Zoning Code - Article 3, section 3-207(D). No building not fully completed in substantial compliance with plans and specifications upon which a building permit was issued shall be permitted to be maintained on any land for more than one (1) year after the commencement of erection of any building, addition or renovation. Permits BL-16-05-6522 Interior Renovations, BL-16-06-6488 Windows and Doors are expired and have been open more than one year. Remedy: Need to reactivate permits, call for inspections and close out the permits. Need to close out all permits that have exited more than one year.


The Board assessed the \$108.75 administrative costs (PAID). You were given until February 25, 2020, to comply or a fine of ~~\$150.00~~ \$250.00 per day would be imposed for each day the

violations continued to exist beyond that date. You did not fully comply by the time specified.

Pursuant to Sections 101-107(c) or 101-140(b) of the City of Coral Gables Code of Ordinances, a certified copy of the order imposing the fine and/or requiring the payment of administrative and investigative costs may be recorded in the Public Records of Miami-Dade County, Florida and thereafter shall constitute a lien against the following described property and against any other real or personal property owned by the violator:

Lots 21 thru 27, Block 35, Coral Gables Riviera Sec 1 REV, a subdivision according to the Plat thereof, recorded in Plat Book 28, at Page 31, of the public records of Miami-Dade County, Florida, bearing folio number 03-4120-022-4000.

DATED at Coral Gables, Miami-Dade County, Florida on this 17th day of February, 2021.

BY: 
IVONNE CUTIE, CLERK
CODE ENFORCEMENT BOARD
427 BILTMORE WAY, SUITE 100

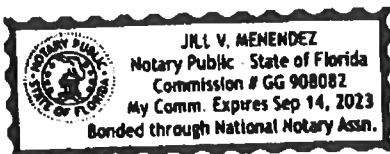
STATE OF FLORIDA

COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared IVONNE CUTIE, who after being duly sworn under oath deposes and states that she is the Clerk of the Code Enforcement Board for the City of Coral Gables and has executed the foregoing Lien with due authority from said Board and the facts contained there are true and correct.

Sworn to or affirmed, and subscribed before me this 17th day of February, in the year 2021, by Ivonne Cutie who is personally known to me or has produced _____ as identification.

My commission expires:




NOTARY PUBLIC, STATE OF FLORIDA

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

A handwritten signature in black ink, appearing to read 'Gustavo Ceballos', written over a horizontal line.

GUSTAVO CEBALLOS,
ASSISTANT CITY ATTORNEY



CITY OF CORAL GABLES

Code Enforcement Board Enforcement Order

The City of Coral Gables

02/19/2020

-vs-

7019 0140 0000 4342 7394

Case #: CE281513-102618

**PROPERTIES 4 US INC
3127 PONCE DE LEON BOULEVARD
CORAL GABLES FL 33134**

**Address of Violation(s):
4800 LE JEUNE RD**

Folio #:

This cause having come before the Code Enforcement Board for Hearing on 2/19/2020, and based on the evidence, the Board enters the following FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER:

FINDINGS OF FACT

The Respondent is the property owner and is subject to Section 101-107. The Respondent is in violation of:

Violations:

- **City Code - Chapter 105, section 105-23, F.B.C. - section 105.4.1.1. If work has commenced and the permit is revoked, becomes null and void, or expires because of lack of progress or abandonment, a new permit covering the proposed construction shall be obtained before proceeding with the work. Zoning Code - Article 3, section 3-207(D). No building not fully completed in substantial compliance with plans and specifications upon which a building permit was issued shall be permitted to be maintained on any land for more than one (1) year after the commencement of erection of any building, addition or renovation.**
 1. The Respondent(s) shall pay administrative costs of \$108.75.
 2. The Respondent(s) shall correct the violation/s. Re-activate permit(s)
 3. If the violation(s) are not corrected by 2/25/2020, a fine of \$250.00 will be imposed for each day thereafter that any violation continues to exist.
 4. If the Respondent(s) does (do) not comply within the time specified, a certified copy of this Order shall be recorded in the Public Records of Miami-Dade County and thereafter **SHALL CONSTITUTE A LIEN** against the property upon which the violation(s) exist or upon any real and personal property of the violator.
- **Permits BL-16-05-6522 Interior Renovations, BL-16-06-6488 Windows and Doors are expired and have been open more than one year.**

CONCLUSIONS OF LAW

The foregoing findings of fact constitute a violation of the listed sections of the Code of the City of Coral Gables. It is the Order of this Board, based upon the foregoing:

Upon complying, the Respondent(s) must notify Code Enforcement Officer Terri Sheppard, 305 460-5239/ tsheppard@coralgables.com, who will inspect the property and verify either compliance or non-compliance.



CITY OF CORAL GABLES

Agreed Code Enforcement Board Enforcement Order

The City of Coral Gables

91 7108 2133 3932 5964 5850

5/18/2022

-vs-

PROPERTIES 4 US INC
3127 PONCE DE LEON BOULEVARD
CORAL GABLES FL 33134

Case #: CE297928-110420

Folio #: 03-4120-022-4000

Address of Violation(s):
4800 LE JEUNE RD ("Property")

This cause having come before the Code Enforcement Board for Hearing on 5/18/2022, and based on the evidence, the Board enters the following FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER:

FINDINGS OF FACT

The Respondent, who is the Owner of the Property, has agreed to entry of this Order. The Respondent is subject to Section 101-107 of the City Code. The Respondent is in violation of Section 105-27 of the City Code as follows:

1. The property roof (i.e. the mansard fascia) is in disrepair.
2. The soffits are missing in some areas.
3. The building walls are dirty, discolored, and/or peeling. This violation was corrected as of 4-18-22.
4. Windows are missing paint around the sills.
5. Parking lot is missing pavement in some areas. This violation was corrected as of 4-18-22.
6. Address sign is in disrepair.
7. Windows are missing cover and not opaque. This violation was corrected as of 4-18-22.
8. Swale is missing ground cover.
9. Walkways and sidewalks are dirty.

CONCLUSIONS OF LAW

The foregoing findings of fact constitute a violation of the listed sections of the Code of the City of Coral Gables. It is the Order of this Board, based upon the foregoing and the agreement of the parties:

1. The Respondent shall register the vacant Property and shall maintain the Property as set forth herein.
2. The Respondent shall correct the remaining violations of the City Code as set forth below.
3. The Respondent shall, within 10 days of the date of this Order, correct all City code violations on the Property that do not require permits (i.e. shall clean the exterior walls and cover the windows of the Structure, place ground cover on the swale and clean the walkways and sidewalks).
4. The Respondent shall obtain, within 30 days of the date of this Order, all required development approvals to repair the roof and soffits and paint the Structure ("Permits")
5. The Respondents shall make substantial progress on the work authorized by the Permits to the satisfaction of the Building Official within 30 days of the date that the City notifies the Respondent that the Permits are ready and every 30 days thereafter, until the work has passed all required inspections and the Permits have been closed.
6. The Respondent shall pass final inspection on the Permits within 90 days of the date that the City notifies the Respondent that the Permits are ready to be picked up and, in any event, no later than 120 days from the date of this Order.
7. The Respondent shall consistently maintain the Property to avoid any new violations of the City Code. The City shall, nevertheless, provide the Respondent with written notice of any new violations that arise.
8. The City agrees to expedite its review of the applications for Permits, the building plans, and its inspections.
9. In the event of non-compliance by the Respondent with this Order, a fine of \$250 per day shall per day shall accrue for every day that the non-compliance continues. Once the fines begin to accrue pursuant to this Order, the Respondent must fully comply with this Order for the fines to cease accruing.
10. The City Code Enforcement Division or Code Enforcement Board may extend any of the above deadlines if either finds good cause beyond the control of the Respondent and that the Respondent acted in good faith and exercised

due diligence in its efforts to obtain all required Permits, to correct all code violations, and to request an extension of any deadlines, as applicable. Good cause to obtain an extension shall include the time required for the City to review the application for Permits, the plans, and any revisions (collectively referred to as "Plans"), but only for the number of days the Plans have been submitted for review. Any additional time granted due to the City's review shall be computed from the date the Plans are submitted until the date the City notifies the Respondent that the Plans are ready to be picked up for any required revisions or that the Permits are ready to be picked up.

11. The Respondent shall pay the administrative costs for the hearing of \$108.75.

12. If the Respondent does not comply within the time specified, a certified copy of this Order shall be recorded in the Public Records of Dade County and thereafter SHALL CONSTITUTE A LIEN against the property upon which the violation(s) exist or upon any real or personal property of the violators.

Upon complying, the Respondent must notify Code Enforcement Officer Kenneth Vilato, 305 460-5388; kvilato@coralgables.com, who will inspect the Property and verify either compliance or non-compliance.

CONCLUSIONES DE LEY

Los resultados de hechos anteriores constituyen una violación de las secciones listadas del Código de la Ciudad de Coral Gables.

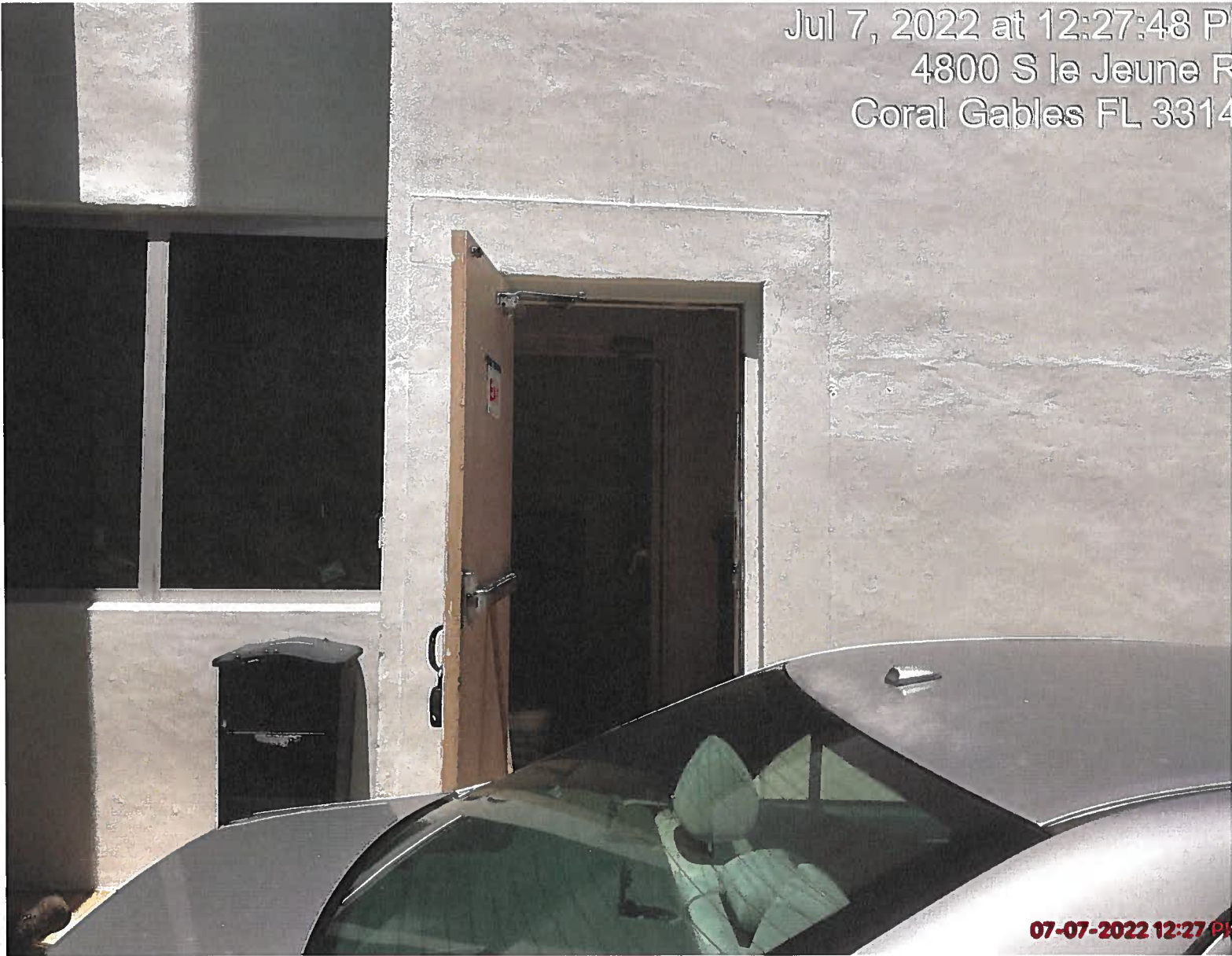
Es la Orden de esta Junta, basado en lo anterior:

1. El Demandado deberá pagar los gastos administrativos de \$108.75.
2. El Demandado deberá corregir las violaciones. Los párrafos 1-12, escritos en inglés más arriba, se incorporan aquí.
3. Si la violaciones no son corregidas como se describe más arriba, una multa de \$250.00 se impondrá cada día después de que continúe cualquiera violación.
4. Si el Demandado no cumple dentro del tiempo especificado, una copia certificada de esta Orden será inscrita en los Archivos Públicos del Condado de Miami-Dade y CONSTITUIRA UN GRAVAMEN en contra de la propiedad en donde existe las violaciones o sobre cualquier propiedad personal de los infractores.

Al corregir la violación, el Demandado deben notificar al Oficial del Cumplimiento del Código Kenneth Vilato, 305 460-5388; kvilato@coralgables.com, quien inspeccionará la propiedad y verificará el cumplimiento o no cumplimiento.


Alba Aguila, Acting Clerk
Code Enforcement Board

Jul 7, 2022 at 12:27:48 PM
4800 S le Jeune Rd
Coral Gables FL 33146



07-07-2022 12:27 PM

Jul 7, 2022 at 12:14:30 PM
4720 S le Jeune Rd
Coral Gables FL 3314



Jul 7, 2022 at 1:09:40 PM
4800 S. Le Jeune Rd
Coral Gables FL 33146



07-07-2022 01:09 PM

Jul 7, 2022 at 12:49:37 PM
4712 S Le Jeune Rd
Coral Gables FL 3314



07-07-2022 12:49 PM

Jul 7, 2022 at 12:28:36 PM
4800 S le Jeune Rd
Coral Gables FL 3314



07-07-2022 12:28 PM

Goizueta, Virginia

From: Ramirez, Douglas
Sent: Wednesday, July 13, 2022 4:06 PM
To: alp@alp-law.com; Goizueta, Virginia
Cc: Cabrera, Suramy
Subject: FW: 4800 S. Le Jeune Rd - status and new violation

Per Suramy, please add this to next CRB. Thank you both.

Douglas A. Ramirez, MS, PE
Assistant Building Director
City of Coral Gables
405 Biltmore Way, 3rd Floor
Coral Gables, FL 33134
(305)476-7239 direct dial



From: Ramirez, Douglas <dramirez@coralgables.com>
Sent: Tuesday, July 12, 2022 10:42:18 AM
To: alp@alp-law.com <alp@alp-law.com>
Cc: Cabrera, Suramy <scabrera@coralgables.com>
Subject: RE: 4800 S. Le Jeune Rd - status and new violation

Thank you for the detailed update sir.

Douglas A. Ramirez, MS, PE
Assistant Building Director
City of Coral Gables
405 Biltmore Way, 3rd Floor
Coral Gables, FL 33134
(305)476-7239 direct dial



From: alp@alp-law.com <alp@alp-law.com>
Sent: Monday, July 11, 2022 6:19 PM
To: Cabrera, Suramy <scabrera@coralgables.com>
Cc: Vilato, Kenneth <kvilato@coralgables.com>; Sheppard, Terri <tsheppard@coralgables.com>; Ceballos, Gustavo

<gceballos@coralgables.com>; Code Enforcement <CodeEnforcement@coralgables.com>; Ramirez, Douglas
<dramirez@coralgables.com>; Suarez, Cristina <csuarez@coralgables.com>
Subject: 4800 S. Le Jeune Rd - status and new violation

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Re-sent as separate email to avoid size limitations and to revise text.

* * *

Dear Suramy:

Please find attached the recorded lien for the 2018 case. The owners also entered into the attached agreed order on 5-18-22. The property is already in foreclosure. The mortgagee filed the foreclosure in February 2022. The City filed its answer asserting its lien and the pending code enforcement action on 4-13-22. At that time the fines were \$194,250. Fines are still accruing at \$250 per day.

The deadline to obtain the roof permit, pursuant to the agreed order in the new code enforcement case, was 6-20-22 and the owner submitted an extension request (for all of the pending violations) that was being processed when the officer found that there was work being conducted without a permit. I attached the NOV, which I understand is being converted to a citation.

The owner did apply for a roof permit on 4-21-22 and had to re-submit on 5-4-22. Manny approved it today and it is awaiting review by the City architect. (See comments below).

On 7-1-22, the owner asked a question that I forwarded to the City on 7-5-22 regarding the permit application for the other work they would like to do on the structure to correct the violations in the old order. (Please see the email below.) Please let me know what to tell the owner.

Also, please let me know if you would like me to ask Virginia to put this case on the next CRB agenda or if the foregoing is sufficient for now.

Thanks!

* * *

FBC Building - Roofing

Submittal Status

In Review

Received Date

07/08/2022

Due Date

07/08/2022

Completed Date

Building • Approved • Lopez - Building Manuel •

Completed : 07/11/2022

Due Date

07/08/2022
Completed Date
07/11/2022

Correction (1)

Correction Type
~~Building Correction~~
Category
~~Building Correction~~
Comment

~~1. DERM APPROVAL REQUIRED.~~

**City Architect • In Review • Riesco - City Architect
Juan • Due : 07/08/2022**

Due Date
07/08/2022
Completed Date
FBC Building - Roofing
Submittal Status
Requires Re-submit
Received Date
04/22/2022
Due Date
04/22/2022
Completed Date
05/04/2022

From: Ana Santisteban-Diaz <annie@rjdpa.com>
Date: Friday, July 1, 2022 at 3:44 PM
To: "Alexander L. Palenzuela" <alp@alp-law.com>
Cc: Yessenia Carvalho <yesse@rjdpa.com>
Subject: RE: 4800 S. Le Jeune Rd

Thank you for your email. During a recent follow up with the City, I was informed that my request on revisions were not going to be accepted and that a "new" permit would be required. I was informed that they would be canceling the old permit and we needed to start over- start the application all over again. Frankly this did not make sense to me. However, this is certainly causing delay and more expense to me. Perhaps you can assist or clarify

All your efforts are appreciated

Very truly yours,

Alexander L. Palenzuela
Law Office of Alexander L. Palenzuela, P.A.
1200 Brickell Avenue, Suite 1950
Miami, FL 33131-3298
tel: (305) 333-0467

CONFIDENTIAL COMMUNICATION: This message, together with any attachments, is intended only for the addressee. It may contain information which is legally privileged, confidential, and exempt from disclosure. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, use, or any action or reliance on this communication is strictly prohibited. If you have received this e-mail in error, please notify the sender immediately by telephone, at (305) 333-0467 and by return e-mail and double delete this message, along with any reply and attachments.

From: Suramy Cabrera <scabrera@coralgables.com>

Date: Monday, July 11, 2022 at 12:01 PM

To: "Kenneth ("Danny") Vilato" <kvilato@coralgables.com>, "Alexander L. Palenzuela" <alp@alp-law.com>, "Sheppard, Terri" <tsheppard@coralgables.com>, "Gustavo J. Ceballos" <gceballos@coralgables.com>, Code Enforcement <CodeEnforcement@coralgables.com>, Douglas Ramirez <dramirez@coralgables.com>

Subject: RE: 4800 S. Le Jeune Rd

This property has been a major issue for a few years. We took them to CEB before Covid and they had an order, which they ignored. Running fines should have started and the property should have already been liened. Please advise on the status of the lien. I want to proceed with taking them to CRB and move forward with foreclosure.

Doug, please work on this with relevant staff and provide an update by Wednesday.

From: Vilato, Kenneth <kvilato@coralgables.com>

Sent: Thursday, July 7, 2022 1:52 PM

To: alp@alp-law.com; Sheppard, Terri <tsheppard@coralgables.com>; Ceballos, Gustavo <gceballos@coralgables.com>; Code Enforcement <CodeEnforcement@coralgables.com>; Cabrera, Suramy <scabrera@coralgables.com>

Subject: Re: 4800 S. Le Jeune Rd

Good afternoon,

Upon inspection today, there are several contractors working up stairs. And roofing trucks outside. Their interior build out permit BL-16-05-6522 is expired and I issued a RED tag.

The roof worker I spoke to said they were doing a repair and the Lead contractor I spoke to, said they were only measuring for an estimate. No roof permit applied for.

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 22-4466

vs.

Gables Waterway Property, LLC
Properties 4 US, INC.
4800 Le Jeune Rd
Coral Gables, FL 33146-1819

Return receipt number:

7021 1970 0000 4016 0145

**NOTICE OF UNSAFE STRUCTURE VIOLATION
AND NOTICE OF HEARING**

Date: July 26, 2022

Re: 4800 S. Le Jeune Rd, legally described as set forth in the attached Exhibit "A" and bearing Property Appraiser's folio number 03-4120-022-4000 ("Property"), and the three-story commercial building on the Property, built in 1985 ("Structure").

The City of Coral Gables ("City") Building Official has inspected the records relating to the Structure in accordance with Article III, Chapter 105 of the City Code, pertaining to unsafe structures. **The Structure is hereby declared unsafe** by the Building Official and is presumed unsafe pursuant to Section 105-89 of the City Code; as follows:

Sec. 105-89. Physical criteria for unsafe structures.

A structure shall be considered unsafe if it meets any of the following criteria:

- (3) The structure is not completed in substantial conformity with the plans and specifications upon which the building permit for construction was issued and 120 days or more have lapsed since the expiration, revocation, or cancellation of the building permit.**
- (10) A structure shall be presumed to be unsafe if one or more of the following criteria applies:**
 - (i) The construction of the structure or the construction or installation of systems or components within the structure has been commenced or completed without a permit or all of the required inspections or where the permit has expired prior to the required final inspections and the issuance of a certificate of occupancy or certificate of completion.**
 - (ii) The structure or part thereof meets any of the physical criteria of an unsafe structure set forth above and has not been repaired and brought into compliance with the applicable codes following the expiration of a reasonable notice period.**

Specifically, you have performed extensive interior demolition without a permit, and you allowed the permits for the interior renovation (painting and flooring)(permit number BL16-05-6522) and replacement of the windows (permit number BL-16-06-6488) of the Structure to expire on October

CITY'S

EXHIBIT 6

14, 2016 and February 21, 2016, respectively. These permits have not been re-opened, even though you were provided notice of the violations on October 26, 2018 and again on June 23, 2021. Moreover, construction workers, including roofers, were present and were working on July 7, 2022, even though there were no active permits on the Property.

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Commission Chambers, City Hall, 405 Biltmore Way, 2nd Floor, Coral Gables, Florida 33134, on August 8, 2022, at 2:00 p.m.

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

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

If the Property owner or other interested party does not take all Required Action or prevail at the hearing, the Construction Regulation Board may impose fines not to exceed \$1000 for each day the violation continues past the date set for compliance and may also enter an order of demolition and assess all costs of the proceedings, in an amount not less than \$600, and the costs of demolition and other required action, for which the City shall have a lien against the Property owner and the Property.

Please govern yourself accordingly.


Virginia Goizueta
Secretary to the Board

ADA NOTICES

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

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

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

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

c: Properties 4 US, INC., c/o Richard J. Diaz, P.A., Registered Agent, 3127 Ponce de Leon Blvd, Coral Gables, FL 33134-6816
PS Funding Inc., 2121 Park Place, Ste 250, El Segundo, CA 90245-4843
PS Funding Inc., c/o Incorporating Services, Ltd., Registered Agent, 3500 S. Dupont Hwy, Dover, DE 19901-6041

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 21, less portion thereof deeded to Dade County by Special Warranty Deed dated June 16, 1961, filed on July 5, 1961, under Clerk's File Number 1961-114436, of the Public Records of Miami-Dade County, Florida and all of Lots 22, 23, 24, 25, 26 and 27 in Block 35 of CORAL GABLES RIVIERA SECTION PART ONE, according to the Plat thereof as recorded in Plat Book 28 Page 31 of the Public Records of Miami-Dade County, Florida.

Track Another Package +

Tracking Number: 70211970000040160145

Remove X

We could not access the delivery location to deliver your package at 9:53 am on July 30, 2022 in MIAMI, FL 33146. We will redeliver on the next delivery day. No action needed.

USPS Tracking Plus® Available ▾

No Access to Delivery Location

July 30, 2022 at 9:53 am
MIAMI, FL 33146

Feedback

Get Updates ▾

Text & Email Updates	▾
Tracking History	▾
USPS Tracking Plus®	▾
Product Information	▾

See Less ^

Can't find what you're looking for?

Go to our FAQs section to find answers to your tracking questions.

FAQs

Feedback



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

Case #: 22-4466

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

I, EDUARDO MARTIN, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 4800 S. Le Jeune Rd. , ON July 27, 2022 AT 9:45 a.m. AND
WAS ALSO POSTED AT CITY HALL.

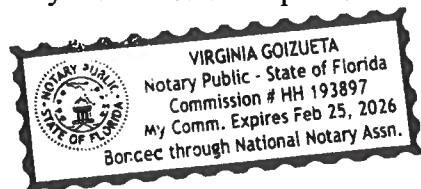
EDUARDO MARTIN
Employee's Printed Name

[Signature]
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me by means of X physical presence or online
notarization, this 27 day of July, in the year 2022, by
Eduardo Martin who is personally known to me.

My Commission Expires:



[Signature]
Notary Public **CITY'S**

EXHIBIT 7



4800 S. Le Jeune Rd.

CITY'S

EXHIBIT 8





CFN 2015R0578033
OR BK 29768 Pgs 434-435 (2Pgs)
RECORDED 09/08/2015 11:12:37
DEED DOC TAX \$24,000.00
SURTAX \$18,000.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

THIS INSTRUMENT PREPARED BY:

Deborah M. Martin, Esq.

Martin Law, P.A.

6025 Coral Way

Miami, Florida 33155

RECORD AND RETURN TO:

Steven M. Lee P.A.

1200 Southwest 2nd Avenue

Miami, Florida 33130

Property Appraisers Parcel Identification (Folio) Numbers:

03-4120-022-4000

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED, made the 3rd day of September 2015 by G.H.L Partnership, a Florida general partnership whose post office address is: 4600 Santa Maria Street, Coral Gables, Florida 33146 herein called the grantor, to Properties 4 Us, Inc., a Florida corporation whose post office address is: 4800 Le Jeune Road, Miami, Florida 33146, hereinafter called the Grantee:

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

WITNESSETH: That the grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in MIAMI-DADE County, State of Florida, viz.:

Lot 21, less portion thereof deeded to Dade County by Special Warranty Deed dated June 16, 1961, filed on July 5, 1961, under Clerk's File Number 1961-114436, of the Public Record of Miami-Dade County, Florida and all of Lots 22, 23, 24, 25, 26 and 27 in Block 35 of CORAL GABLES RIVIERA SECTION PART ONE, according to the Plat thereof as recorded in Plat Book 28 Page 31 of the Public Records of Miami-Dade County, Florida.

Subject to easements, restrictions and reservations of record and taxes for the year 2015 and thereafter.

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

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2014.

(Notary Acknowledgement on Second Page)

File No.: 2015.1036

CITY'S

EXHIBIT 9

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

Signed, sealed and delivered in the presence of:

G.H.L Partnership, a Florida general partnership

Witness #1 Printed Name: Deborah H. Martin

Witness #2 Printed Name: Maggie Rosa

Witness #1 Printed Name: Deborah H. Martin

Witness #2 Printed Name: Maggie Rosa

Witness #1 Printed Name: Deborah H. Martin

Witness #2 Printed Name: Maggie Rosa

By: Charles K. George

Charles K. George, as Partner

By: Charles M. Hartz

Charles M. Hartz, as Partner

By: Mitchell L. Lundeen

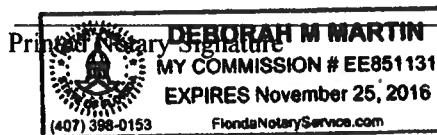
Mitchell L. Lundeen, as Partner

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 3rd day of September, 2015 by Charles K. George, as Partner, Charles M. Hartz, as Partner and Mitchell L. Lundeen, as Partner of the G.H.L Partnership. They are personally known to me or have produced Driver's Lic as identification.

Notary Signature

My Commission Expires:





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

Detail by Entity Name

Florida Profit Corporation
PROPERTIES 4 US, INC.

Filing Information

Document Number P00000116278
FEI/EIN Number 65-1065241
Date Filed 12/21/2000
State FL
Status ACTIVE

Principal Address

3127 PONCE DE LEON BLVD
CORAL GABLES, FL 33134

Changed: 04/19/2006

Mailing Address

3127 PONCE DE LEON BLVD
CORAL GABLES, FL 33134

Changed: 04/19/2006

Registered Agent Name & Address

DIAZ, RICHARD J.P.A.
3127 PONCE DE LEON BLVD.
CORAL GABLES, FL 33134

Address Changed: 04/19/2006

Officer/Director Detail

Name & Address

Title PD

SANTISTEBAN, ANA M
3127 PONCE DE LEON BLVD

CORAL GABLES, FL 33134

Title VD

DIAZ, RICHARD J
3127 PONCE DE LEON BLVD
CORAL GABLES, FL 33135

Annual Reports

Report Year	Filed Date
2020	04/27/2020
2021	01/27/2021
2022	01/25/2022

Document Images

01/25/2022 -- ANNUAL REPORT	View image in PDF format
01/27/2021 -- ANNUAL REPORT	View image in PDF format
04/27/2020 -- ANNUAL REPORT	View image in PDF format
02/04/2019 -- ANNUAL REPORT	View image in PDF format
01/09/2018 -- ANNUAL REPORT	View image in PDF format
01/06/2017 -- ANNUAL REPORT	View image in PDF format
03/04/2016 -- ANNUAL REPORT	View image in PDF format
03/10/2015 -- ANNUAL REPORT	View image in PDF format
04/14/2014 -- ANNUAL REPORT	View image in PDF format
03/25/2013 -- ANNUAL REPORT	View image in PDF format
06/11/2012 -- ANNUAL REPORT	View image in PDF format
01/10/2011 -- ANNUAL REPORT	View image in PDF format
04/26/2010 -- ANNUAL REPORT	View image in PDF format
04/23/2009 -- ANNUAL REPORT	View image in PDF format
04/29/2008 -- ANNUAL REPORT	View image in PDF format
03/26/2007 -- ANNUAL REPORT	View image in PDF format
04/19/2006 -- ANNUAL REPORT	View image in PDF format
01/04/2005 -- ANNUAL REPORT	View image in PDF format
04/30/2004 -- ANNUAL REPORT	View image in PDF format
05/16/2003 -- ANNUAL REPORT	View image in PDF format
05/08/2002 -- ANNUAL REPORT	View image in PDF format
03/30/2001 -- ANNUAL REPORT	View image in PDF format
12/21/2000 -- Domestic Profit	View image in PDF format



**RECORDING REQUESTED BY &
PREPARED BY:**

Kayley Kim, Esq.
2121 Park Place, Suite 250
El Segundo, CA 90245

WHEN RECORDED MAIL TO:

TCM FUNDING, LLC
141 NE 3rd Ave, Suite 500
Miami, FL 33132
Attn: Larbi Benslimane

THIS SPACE FOR RECORDER'S USE ONLY

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

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (this "Security Instrument"), is made this 30 day of October, 2018 by PROPERTIES 4 US, INC., a Florida corporation, the address of which is 3127 Ponce De Leon Blvd., Coral Gables, FL 33134 as Borrower ("Borrower"), to TCM FUNDING, LLC, a Florida limited liability company, the address of which is 141 NE 3rd Ave, Suite 500, Miami, FL 33132, as Lender ("Lender").

1. **GRANTING CLAUSE.** Borrower, in consideration of the acceptance by Lender, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the obligations described in Section 3 below, irrevocably grants, bargains, sells, assigns and conveys to Lender and its successors and assigns, forever, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, all of Borrower's estate, right, title, interest, claim and demand in and to the property in the County of. Miami-Dade, State of Florida, with a street address of 4800 Le Jeune Road, Miami, FL 33146 (which address is provided for reference only and shall in no way limit the description of the real and personal property otherwise described in this Section 1), described as follows, whether now existing or hereafter acquired (all of the property described in all parts of this Section 1 and all additional property, if any, described in Section 2 is called the "Property");

1.1 **Land and Appurtenances.** The land described on Exhibit A hereto, and all tenements, hereditaments, rights-of-way, easements, appendages and appurtenances thereto belonging or in any way appertaining, including without limitation all of the right, title and

NOTICE TO RECORDER: THIS SECURITY INSTRUMENT SECURES A PROMISSORY NOTE FROM BORROWER TO LENDER, DATED THE SAME DATE AS THIS SECURITY INSTRUMENT, IN THE ORIGINAL PRICIPAL AMOUNT OF \$3,147,100.00 BORROWER IS PAYING FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$ 11,014.85 AND NONRECURRING INTANGIBLE TAXES IN THE AMOUNT OF \$ 6,294.20 AT THE TIME THIS SECURITY INSTRUMENT IS RECORDED IN THE PUBLIC RECORDS OF THE COUNTY WHERE THE REAL PROPERTY IS LOCATED.

EAST\157433089.1
(FLORIDA)

interest of Borrower in and to any avenues, streets, ways, alleys, vaults, strips or gores of land adjoining that property, all rights to water, water stock, drains, drainage and air rights relating to that property, and all claims or demands of Borrower either in law or in equity in possession or expectancy of, in and to that property; and

1.2 Improvements, Fixtures, Personal Property. All buildings, structures and other improvements now or hereafter erected on the land described in Section 1.1 above, and all facilities, fixtures, machinery, apparatus, installations, goods, equipment, inventory, furniture, building materials and supplies and other properties of whatsoever nature, now or hereafter located in or used or procured for use in connection with that property, it being the intention of the parties that all property of the character described above that is now owned or hereafter acquired by Borrower and that is affixed or attached to, stored upon or used in connection with the land described in Section 1.1 above shall be, remain or become a portion of that property and shall be covered by and subject to the lien of this Security Instrument, together with all contracts, agreements, development rights and approvals, permits, plans, specifications, drawings, surveys, engineering reports and other work products relating to the construction of the existing or any future improvements on the Property, any and all rights of Borrower in, to or under any architect's contracts or construction contracts relating to the construction of the existing or any future improvements on the Property, and any performance and/or payment bonds issued in connection therewith, together with all trademarks, trade names, copyrights, computer software and other intellectual property used by Borrower in connection with the Property; and

1.3 Enforcement and Collection. Any and all rights of Borrower without limitation to make claim for, collect, receive and receipt for any and all rents, income, revenues, issues, earnest money, deposits, refunds (including but not limited to refunds from taxing authorities, utilities and insurers), royalties, and profits, including mineral, oil and gas rights and profits, insurance proceeds of any kind (whether or not Lender requires such insurance and whether or not Lender is named as an additional insured or loss payee of such insurance), condemnation awards and other moneys, payable or receivable from or on account of any of the Property, including interest thereon, or to enforce all other provisions of any other agreement (including those described in Section 1.2 above) affecting or relating to any of the Property, to bring any suit in equity, action at law or other proceeding for the collection of such moneys or for the specific or other enforcement of any such agreement, award or judgment, in the name of Borrower or otherwise, and to do any and all things that Borrower is or may be or become entitled to do with respect thereto, provided, however, that no obligation of Borrower under the provisions of any such agreements, awards or judgments shall be impaired or diminished by virtue hereof, nor shall any such obligation be imposed upon Lender; and

1.4 Accounts and Income. Any and all rights of Borrower in any and all accounts, rights to payment, contract rights, chattel paper, documents, instruments, licenses, contracts, agreements and general intangibles relating to any of the Property, including, without limitation, rent from any leases and any other income and profits derived from the operation of any business on the Property or attributable to services that occur or are provided on the Property or generated from the use and operation of the Property; and

1.5 Leases. All of Borrower's rights as landlord in and to all existing and future leases and tenancies, whether written or oral and whether for a definite term or month to

month or otherwise, now or hereafter demising all or any portion of the property described in Sections 1.1 and 1.2 above, including all renewals and extensions thereof and all rents, deposits and other amounts received or receivable thereunder, and including all guaranties, supporting obligations, letters of credit (whether tangible or electronic) and letter of credit rights guaranteeing or supporting any such lease or tenancy (in accepting this Security Instrument Lender does not assume any liability for the performance of any such lease); and

1.6 **Books and Records.** All books and records of Borrower relating to the foregoing in any form.

2. **SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS.**

2.1 **Security Agreement.**

2.1.1 **Security Interest.** To the extent any of the property described in Section 1 is personal property, Borrower, as debtor, grants to Lender, as secured party, a security interest therein together with a security interest in all other personal property of whatsoever nature that is located on or used or to be used in connection with any of the property described in Section 1 whether now owned or acquired in the future, and any products or proceeds of any thereof, pursuant to the Uniform Commercial Code of the State of Florida (the "UCC"), on the terms and conditions contained herein. To the extent necessary under applicable law, Borrower hereby authorizes Lender to file any financing statement, fixture filing or similar filing to perfect the security interests granted in this Security Instrument, including continuation statements and financing statement amendments, in such form as Lender may require, without Borrower's signature.

2.1.2 **Change of Location.** Unless Borrower gives notice to Lender within 30 days after the occurrence of any of the following, and executes and delivers to lender modifications or supplements of this Security Instrument (and any financing statement which may be filed in connection with this Security Instrument) as Lender may require, Borrower will not (i) change its name, identity, structure of jurisdiction of organization; (ii) change the location of its place of business (or chief executive office if more than one place of business); or (iii) add to or change any location at which any of the Property is stored, held or located.

2.1.3 **Remedies under the UCC.** If an Event of Default has occurred and is continuing, Lender will have the remedies of a secured party under the UCC, in addition to all remedies provided by this Security Instrument or existing under applicable law. In exercising any remedies, Lender may exercise its remedies against the collateral subject to the UCC separately or together, and in any order, without in any way affecting the availability of Lender's other remedies.

2.2 **Assignment of Leases and Rents.**

2.2.1 **Absolute Assignment.** Borrower hereby absolutely and unconditionally grants, transfers, conveys, sells, sets over and assigns to Lender all of Borrower's right, title and interest now existing and hereafter arising in and to the leases, subleases, concessions, licenses, franchises, occupancy agreements, tenancies, subtenancies and other agreements, either oral or written, now existing and hereafter arising which affect the Property,

Borrower's interest therein or any improvements located thereon, together with any and all security deposits, guaranties of the lessees' or tenants' obligations (including any and all security therefor), and other security under any such leases, subleases, concessions, licenses, franchises, occupancy agreements, tenancies, subtenancies and other agreements, and all supporting obligations, letters of credit (whether tangible or electronic) and letter of credit rights guaranteeing or supporting any of the foregoing (all of the foregoing, and any and all extensions, modifications and renewals thereof, shall be referred to, collectively, as the "Leases") and all the income, rents, issues, profits, royalties and proceeds from the Leases and any business conducted on the Property and any and all prepaid rent and security deposits thereunder (collectively, the "Rents"). Borrower hereby gives to and confers upon Lender the right to collect all Rents. The term "Rents" includes, but is not limited to all minimum rents, additional rents, percentage rents, deficiency rents, common area maintenance charges, lease termination payments, purchase option payments, refunds of any type, prepayment of rents, settlements of litigation, settlements of past due rents, and liquidated damages following default, and all proceeds payable under any policy of insurance covering loss of rents, together with any and all rights and claims of any kind that Borrower may have against any tenant under the Leases or any other occupant of the Property. This Security Instrument is intended by Lender and Borrower to create and shall be construed to create an absolute assignment to Lender of all of Borrower's right, title and interest in and to the Leases and the Rents and shall not be deemed merely to create a security interest therein for the payment of any indebtedness or the performance of any obligations under the Loan Documents (as defined below). Borrower irrevocably appoints Lender its true and lawful attorney-in-fact at the option of Lender at any time to demand, receive and enforce payment, to give receipts, releases and satisfactions and to sue, either in the name of Borrower or in the name of Lender, for all such Rents and apply the same to the obligations secured by this Security Instrument.

2.2.2 Revocable License to Collect. Notwithstanding the foregoing assignment of Rents, so long as no Event of Default (as defined below) remains uncured, Borrower shall have a revocable license, to collect all Rents, and to retain the same. Upon any Event of Default, Borrower's license to collect and retain Rents shall terminate automatically and without the necessity for any notice.

2.2.3 Collection and Application of Rents by Lender. While any Event of Default remains uncured: (i) Lender may at any time, without notice, in person, by agent or by court-appointed receiver, and without regard to the adequacy of any security for the obligations secured by this Security Instrument, enter upon any portion of the Property and/or, with or without taking possession thereof, in its own name sue for or otherwise collect Rents (including past due amounts); and (ii) without demand by Lender therefor, Borrower shall promptly deliver to Lender all prepaid rents, deposits relating to Leases or Rents, and all other Rents then held by or thereafter collected by Borrower, whether prior to or during the continuance of any Event of Default. Any Rents collected by or delivered to Lender may be applied by Lender against the obligations secured by this Security Instrument, less all expenses, including attorneys' fees and disbursements, in such order as Lender shall determine in its sole and absolute discretion. No application of Rents against any obligation secured by this Security Instrument or other action taken by Lender under this Section 2.2 shall be deemed or construed to cure or waive any Event of Default, or to invalidate any other action taken in response to such Event of Default, or to make Lender a Lender-in-possession of the Property.

2.2.4 Direction to Tenants. Borrower hereby irrevocably authorizes and directs the tenants under all Leases to pay all amounts owing to Borrower thereunder to Lender following receipt of any written notice from Lender that states that an Event of Default remains uncured and that all such amounts are to be paid to Lender. Borrower further authorizes and directs all such tenants to pay all such amounts to Lender without any right or obligation to inquire as to the validity of Lender's notice and regardless of the fact that Borrower has notified any such tenants that Lender's notice is invalid or has directed any such tenants not to pay such amounts to Lender.

3. OBLIGATIONS SECURED. This Security Instrument is given for the purpose of securing:

3.1 Performance and Payment. The performance of the obligations contained herein and the payment of \$3,147,100.00 with interest thereon and all other amounts payable according to the terms of a promissory note of even date herewith made by Borrower, payable to Lender or order, and any and all extensions, renewals, modifications or replacements thereof, whether the same be in greater or lesser amounts (the "Note"), which Note may provide for one or more of the following: (a) a variable rate of interest; (b) a balloon payment at maturity; or (c) deferral of a portion of accrued interest under certain circumstances with interest so deferred added to the unpaid principal balance of the Note and secured hereby.

3.2 Future Advances. The repayment of any and all sums advanced or expenditures made by Lender subsequent to the execution of this Security Instrument for the maintenance or preservation of the Property or advanced or expended by Lender pursuant to any provision of this Security Instrument subsequent to its execution, together with interest thereon.

3.3 Other Amounts. All other obligations and amounts now or hereafter owing by Borrower to Lender under this Security Instrument, the Note or any other document, instrument or agreement evidencing, securing or otherwise relating to the loan evidenced by the Note and any and all extensions, renewals, modifications or replacements of any thereof (collectively, the "Loan Documents"); provided, however, that this Security Instrument does not and shall not in any event be deemed to, secure the obligations owing to Lender under: (a) any environmental indemnity agreement (the "Indemnity Agreement") executed in connection with such loan (or any obligations that are the substantial equivalent thereof); or (b) any guaranty of such loan.

4. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender as follows:

4.1 Legal Status. Borrower and all entities having a direct or indirect interest in Borrower are duly organized and existing and in good standing under the laws of the state(s) in which Borrower and such entities are organized. Borrower is qualified to do business in Florida, and Borrower and such entities are qualified or licensed to do business in all other jurisdictions in which such qualification or licensing is required. Borrower's legal name is exactly as shown on page 1 hereof, and Borrower's chief executive office is located at the address shown on page 1 hereof. All organizational documents of Borrower delivered to Lender are complete and accurate in every respect.

4.2 **Authorization and Validity.** The execution and delivery of the Loan Documents have been duly authorized and the Loan Documents constitute valid and binding obligations of Borrower or the party which executed the same, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting the enforcement of creditors' rights, or by the application of rules of equity.

4.3 **Purpose.** The proceeds of the loan evidenced by the Note and secured by this Security Instrument (the "Loan") will be used exclusively for commercial or business purposes and will not be used for personal, family or household purposes.

4.4 **Violations.** The execution, delivery and performance of the Loan Documents by Borrower do not violate the provisions of any contract or instrument by which Borrower is bound.

4.5 **Subordination.** There is no contract or instrument to which Borrower is a party or by which Borrower is bound that would require the subordination in right of payment of any of Borrower's obligations under the Note to an obligation owed to another party.

4.6 **Litigation.** There are no pending or threatened actions, claims, investigations, suits or proceedings before any governmental authority, court or administrative agency which may adversely affect: (i) the financial condition or operations of Borrower or any Guarantor; or (ii) the value, marketability or intended use of the Property, other than those previously disclosed in writing by Borrower to Lender.

4.7 **Financial Statements.** The financial statements of Borrower, each general partner of Borrower (if Borrower is a partnership), each member of Borrower (if Borrower is a limited liability company) and each Guarantor, if any, previously delivered to Lender in connection with the Loan: (i) are materially complete and correct; and (ii) disclose all liabilities that are required to be reflected or reserved against. Since the date of such financial statements, there has been no material adverse change in such financial condition, nor have any assets or properties reflected on such financial statements been sold, transferred, assigned, mortgaged, pledged or encumbered except as previously disclosed in writing to Lender and approved in writing by Lender.

4.8 **Reports.** All reports, documents, instruments and information delivered to Lender in connection with the Loan: (i) are correct and sufficiently complete to give Lender accurate knowledge of their subject matter; and (ii) do not contain any misrepresentation of a material fact or omission of a material fact which omission makes the provided information misleading.

4.9 **Leases.** (i) Borrower is the sole owner of the entire lessor's interest in the Leases; (ii) the Leases are all in full force and effect, and are the valid, binding and enforceable obligations of Borrower and the applicable tenant or lessee thereunder; (iii) no material breach or default by any tenant exists under any Lease, except as previously disclosed in the certified rent roll delivered to and approved by Lender; (iv) the terms of all alterations, modifications and amendments to the Leases are reflected in the certified rent roll delivered to and approved by

Lender; (v) none of the Rents have been assigned or otherwise pledged or hypothecated except to Lender; (vi) none of the Rents under Commercial Leases (as defined below) have been collected for more than one (1) month in advance; (vii) the premises demised under the Leases have been completed and the tenants under the Leases have accepted the same and have taken possession of the same on a rent-paying basis; (viii) there exists no offset or defense to the payment of any portion of the Rents; (ix) no Lease contains an option to purchase, right of first refusal to purchase, expansion right, or any other similar provision; (x) no person or entity has any possessory interest in, or right to occupy the Property, except under and pursuant to a Lease; and (xi) Borrower maintains all tenant security deposits in compliance with applicable law.

4.10 **Condition of Property.** Except as shown in the property condition survey or other engineering reports, if any, previously delivered to or obtained by Lender, the Property is in good condition and repair and is free from any damage that would materially and adversely affect the value, marketability or intended use of the Property.

4.11 **Hazardous Materials.** Except as previously disclosed in writing by Borrower to Lender, the Property is not and has not been a site for the use, generation, manufacture, storage, treatment, release, threatened release, discharge, disposal, transportation or presence of oil or other petroleum products, flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials (collectively, "Hazardous Materials"). No Hazardous Materials Claims (defined below) are pending or threatened.

4.12 **Encroachments.** Except as shown in the survey, if any, previously delivered to Lender, none of the improvements on the Property lies outside of the boundaries or building restriction lines of the Property and no improvements on adjoining properties encroach upon the Property.

4.13 **Compliance With Laws.** The Property complies in all material respects with all applicable federal, state and local laws, rules and regulations.

4.14 **Permits.** Borrower holds all permits, franchises, licenses and other authorizations necessary to enable Borrower to own and operate Property in compliance with applicable law.

4.15 **Condemnation.** No proceeding for the total or partial condemnation of the Property is pending or threatened.

4.16 **Collateral.** Borrower has good title to the existing Collateral, free and clear of all liens and encumbrances except those, if any, previously disclosed to Lender by Borrower in writing specifically referring to this representation and warranty.

4.17 **Separate Tax Parcel(s).** The Property is assessed for real estate tax purposes as one or more wholly independent tax parcels, separate from any other real property, and no other real property is assessed and taxed together with the Property or any portion thereof.

4.18 **Utilities; Water; Sewer.** The Property is served by all utilities required for the current or contemplated use thereof. All utility service is provided by public utilities and the Property has accepted or is equipped to accept such utility service. The Property is served by public water and sewer systems.

4.19 **Property Management.** If the Property is managed by a person other than Borrower then Borrower has delivered a complete and correct copy of the management agreement for the Property to Lender as in effect on the date hereof (the "Management Agreement"), and the Property is managed by the person or entity specified therein (the "Manager"). Except for the Management Agreement, if any, no management agreement has been executed and remains untermiated with respect to the Property.

4.20 **ERISA Matters.** Borrower is not an employee benefit plan as defined in Section 3.(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to Title I of ERISA, nor a Plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (each of the foregoing hereinafter referred to individually and collectively as "Plan"). Borrower's assets do not constitute "plan assets" of any plan within the meaning of Department of Labor Regulation Section 2510.3-101. Borrower will not transfer or convey the Property to a Plan or to a person or entity whose assets constitute such "plan assets", and Borrower will not be reconstituted as a Plan or as an entity whose assets constitute "plan assets". No Lease is with a Plan or an entity whose assets constitute such "plan assets", and Borrower will not enter into any Lease with a Plan or an entity whose assets constitute such "plan assets". With respect to the Loan, Borrower is acting on Borrower's own behalf and will not on account of or for the benefit of any Plan.

4.21 **OFAC; Anti-Corruption Laws.** Neither Borrower nor any Guarantor nor, to the knowledge of Borrower or any Guarantor, any director, officer, employee, agent, Affiliate or representative of Borrower or any Guarantor is a Prohibited Person. Borrower and Guarantors have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures (which need not be written) designed to promote and achieve compliance with such laws. As used herein, "Prohibited Person" means any individual or entity that is (a) currently the subject or target of any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") other relevant sanctions authority ("Sanctions"), (b) included on the List of Specially Designated Nationals of the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the HMT Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority, or (c) any individual or entity that is owned or controlled by, acting on behalf of, or an Affiliate of, a person listed in the previous clause (a) or (b), or (d) located, organized or resident in any country or territory to the extent that such country or territory itself is the subject any Sanction. As used herein, "Affiliate", means, with respect to any subject person, any other person that directly or indirectly controls, is controlled by, or is under common control with such subject person.

5. **COVENANTS.** Borrower covenants to Lender as follows:

5.1 **Preservation of Lien.** Borrower will preserve and protect the priority of this Security Instrument as a first lien on the Property. If Borrower fails to do so, Lender may take any and all actions necessary or appropriate to do so and all sums expended by Lender in so doing shall be treated as part of the obligations secured by this Security Instrument, shall be paid by Borrower upon demand by Lender and shall bear interest at the highest rate borne by any of the obligations secured by this Security Instrument.

5.2 **Repair and Maintenance of Property.** Borrower will keep the Property in good condition and repair, which duty shall include but is not limited to cleaning, painting, landscaping, repairing, and refurbishing of the Property; will complete and not remove or demolish, alter, or make additions to any building or other improvement that is part of the Property, or construct any new structure on the Property, without the express written consent of Lender, to be given or withheld in Lender's sole and absolute discretion; will underpin and support when necessary any such building or other improvement and protect and preserve the same; will complete or restore promptly and in good and workmanlike manner any such building or other improvement that may be damaged or destroyed and pay when due all claims for labor performed and materials furnished therefor; will not commit, suffer, or permit any act upon the Property in violation of law; and will do all other acts that from the character or use of the Property may be reasonably necessary for the continued operation of the Property in a safe and legal manner, the specific enumerations herein not excluding the general.

5.3 **Insurance.**

5.3.1 **Insurance Coverage.** Borrower will provide and maintain, as further security for the faithful performance of the obligations secured by this Security Instrument, such property, liability, rental income interruption, flood and other insurance coverage as Lender may require from time to time. All such insurance must be acceptable to Lender in all respects including but not limited to the amount of coverage, policy forms, endorsements, identity of insurance companies and amount of deductibles.

5.3.2 **Acknowledgment of Insurance Requirements.** Lender's initial insurance requirements are set forth in the acknowledgment of insurance requirements dated on or about the date of this Security Instrument and entered into in connection with the Loan.

5.3.3 **Endorsement in Favor of Lender.** All policies of insurance on the Property, whether or not required by the terms of this Security Instrument (including but not limited to earthquake/earth movement insurance), shall name Lender as Lender and loss payee pursuant to a mortgage endorsement on a form acceptable to Lender.

5.3.4 **Changes in Insurance Requirements.** Lender may change its insurance requirements from time to time throughout the term of the obligations secured by this Security Instrument by giving written notice of such changes to Borrower. Without limiting the generality of the foregoing, Borrower shall from time to time obtain such additional coverages or make such increases in the amounts of existing coverage as may be required by written notice from Lender. Lender reserves the right, in its reasonable discretion, to increase the amount of the required coverages, require insurance against additional risks, or withdraw approval of any insurance company at any time.

5.3.5 Control of Proceeds. Lender shall have the right to control or direct the proceeds of all policies of insurance on the Property, whether or not required by the terms of this Security Instrument, as provided in Section 5.3.6 below, and all proceeds of all such policies are hereby assigned to Lender as security for the obligations secured by this Security Instrument. Borrower shall be responsible for all uninsured losses and deductibles.

5.3.6 Damage and Destruction.

(a) **Borrower's Obligations.** In the event of any damage to or loss or destruction of the Property (a "Casualty"): (i) if it could reasonably be expected to cost more than \$25,000 to repair the Casualty, Borrower shall give prompt written notice of the Casualty to Lender and to Borrower's insurer, and shall make a claim under each insurance policy providing coverage therefor; (ii) Borrower shall take such actions as are necessary or appropriate to preserve and protect the Property; (iii) if the aggregate proceeds of any and all insurance policies insuring the Property, whether or not required by this Security Instrument, that are payable as a result of the Casualty (collectively, the "Insurance Proceeds") could reasonably be expected to exceed \$25,000, or if a Default exists, Borrower shall take such actions as are necessary or appropriate to ensure that all Insurance Proceeds are paid to Lender forthwith to be held by Lender until applied to the obligations secured hereby or disbursed in accordance with this Section 5.3.6; and (iv) unless otherwise instructed by Lender, regardless of whether the Insurance Proceeds, if any, are sufficient for the purpose, Borrower shall promptly commence and diligently pursue to completion in a good, workmanlike and lien-free manner the restoration, replacement and rebuilding of the Property as nearly as possible to its value, condition and character immediately prior to the Casualty (collectively, the "Restoration"). If the Restoration will cost more than \$25,000 to repair, Borrower shall submit the proposed plans and specifications for the Restoration, and all construction contracts, architect's contracts, other contracts in connection with the Restoration, and such other documents as Lender may reasonably request to Lender for its review and approval. Borrower shall not begin the Restoration unless and until Lender gives its written approval of such plans, specifications, contracts and other documents, with such revisions as Lender may reasonably require. Notwithstanding the foregoing, Lender shall not be responsible for the sufficiency, completeness, quality or legality of any such plans, specifications, contracts or other documents. Borrower shall pay, within ten days after demand by Lender, all costs reasonably incurred by Lender in connection with the adjustment, collection and disbursement of Insurance Proceeds pursuant to this Security Instrument or otherwise in connection with the Casualty or the Restoration.

(b) **Lender's Rights.** Lender shall have the right and power to receive and control all Insurance Proceeds required to be paid to it pursuant to Section 5.3.6(a)(iii) above. Borrower hereby authorizes and empowers Lender, in its own name or as attorney-in-fact for Borrower (which power is coupled with an interest and is irrevocable so long as this Security Interest remains of record), to make proof of loss, to settle, adjust and compromise any claim under insurance policies on the Property, to appear in and prosecute any action arising from such insurance policies, to collect and receive Insurance Proceeds, and to deduct therefrom Lender's expenses incurred in the adjustment, collection and disbursement of such Insurance Proceeds or otherwise in connection with the Casualty or the Restoration. Each insurance company concerned is hereby irrevocably authorized and directed to make payment of all Insurance Proceeds directly to Lender. Notwithstanding anything to the contrary, Lender

shall not be responsible for any such insurance, the collection of any Insurance Proceeds, or the insolvency of any insurer.

(c) **Application of Proceeds.** If, at any time while Lender holds any Insurance Proceeds, an Event of Default exists or Lender determines in its reasonable discretion that the security for the obligations secured hereby is impaired, Lender shall have the option, in its sole discretion, to apply the Insurance Proceeds to the obligations secured hereby in such order as Lender may determine (or to hold such proceeds for future application to those obligations). Without limiting the generality of the foregoing, Lender's security will be deemed to be impaired if: (i) an Event of Default exists; (ii) Borrower fails to satisfy any condition precedent to disbursement of Insurance Proceeds to pay the cost of the Restoration within a reasonable time; or (iii) Lender determines in its reasonable discretion that it could reasonably be expected that (A) Borrower will not have sufficient funds to complete the Restoration and timely pay all expenses of the Property and all payments due under the Note and the other Loan Documents through the completion of the Restoration and any leaseup period thereafter, (B) the rental income from the Property will be insufficient to timely pay all expenses of the Property and payments due under the Note and the other Loan Documents on an ongoing basis after completion of the Restoration, or (C) the Restoration cannot be completed at least six months prior to the maturity date of the Note and within one year after the date of the Casualty.

(d) **Disbursement of Proceeds.** If Lender is not entitled to apply the Insurance Proceeds to the obligations secured hereby, Lender (or at Lender's election, a disbursing or escrow agent selected by Lender and whose fees shall be paid by Borrower) shall disburse the Insurance Proceeds for the Restoration from time to time as the Restoration progresses, but only after satisfaction, at Borrower's expense, of such conditions precedent to such disbursements as Lender may reasonably require including but not limited to the following: (i) Borrower shall have delivered to Lender evidence reasonably satisfactory to Lender of the estimated cost of the Restoration; (ii) Lender shall have approved the plans, specifications and contracts for the Restoration as required by Section 5.3.6(a); (iii) Borrower shall have delivered to Lender funds in addition to the Insurance Proceeds in an amount sufficient in Lender's reasonable judgment to complete and fully pay for the Restoration; (iv) Borrower shall have delivered to Lender such building permits, other permits, architect's certificates, waivers of lien, contractor's sworn statements, title insurance endorsements, plats of survey and other evidence of cost, payment and performance as Lender may reasonably require and approve; and (v) if required by Lender, Borrower shall have entered into an agreement providing in greater detail for the Restoration, the disbursement of Insurance Proceeds and related matters. No payment made prior to the final completion of the Restoration shall exceed ninety percent of the value of the work performed and materials incorporated into the Property from time to time, as such value is determined by Lender in its reasonable judgment. Disbursements may, at Lender's election, be made on a percentage of completion basis or on such other basis as is acceptable to Lender. Disbursements shall be subject to Borrower's delivery of such lien waivers as Lender may require, and otherwise on terms and subject to conditions acceptable to Lender. From time to time after commencement of the Restoration, if so requested by Lender, Borrower shall deposit with Lender funds in excess of the Insurance Proceeds which, together with the Insurance Proceeds and all funds previously deposited with Lender in connection with the Restoration, must at all times be at least sufficient in the reasonable judgment of Lender to pay the entire unpaid cost of the Restoration. Funds so deposited by Borrower may at Lender's option be

disbursed prior to the disbursement of Insurance Proceeds. Lender may retain a construction consultant to inspect the Restoration and related matters on Lender's behalf and to advise Lender with respect thereto and Borrower shall pay the cost thereof; provided that neither Borrower nor any other person or entity other than Lender shall have any right to rely on any inspection or advice of such consultant. Such consultant shall not be the agent of Lender and shall not have the power to bind Lender in any way. Any surplus Insurance Proceeds or other funds held by Lender pursuant to this Section 5.3.6 that may remain after payment of all costs of the Restoration shall be paid to Borrower (or to such other person or entity as Lender reasonably determines is entitled thereto) so long as no Default then exists. No interest shall be allowed to Borrower on account of any Insurance Proceeds or other funds held by Lender pursuant to this Section 5.3.6, but at Borrower's request, Lender will deposit such amounts into a blocked interest-bearing account with Lender over which Lender has sole possession, authority and control, in which Lender has a perfected first-priority security interest to secure the obligations secured by this Security Instrument, and otherwise on terms and conditions satisfactory to Lender in its sole discretion. Notwithstanding the above, if an Event of Default exists prior to full disbursement of the Insurance Proceeds and any other funds held by Lender pursuant to this Section 5.3.6, any undisbursed portion thereof may, at Lender's option, be applied against the obligations secured by this Security Instrument, whether or not then due, in such order and manner as Lender shall select.

(e) **Effect on the Indebtedness.** Any reduction in the obligations secured hereby resulting from the application of Insurance Proceeds or other funds pursuant to this Section 5.3.6 shall be deemed to take effect only on the date of such application; provided that, if any Insurance Proceeds are received after the Property is sold in connection with a judicial or nonjudicial foreclosure of this Security Instrument, or is transferred by deed in lieu of such foreclosure, notwithstanding any limitation on Borrower's liability contained herein or in the Note, the purchaser at such sale (or the grantee under such deed) shall have the right to receive and retain all such Insurance Proceeds and all unearned premiums for all insurance on the Property. No application of Insurance Proceeds or other funds to the obligations secured hereby shall result in any adjustment in the amount or due dates of installments due under the Note. No application of Insurance Proceeds to the obligations secured hereby shall, by itself, cure or waive any Default or any notice of default under this Security Instrument or invalidate any act done pursuant to such notice or result in the waiver of any collateral securing the Note.

5.4 **Condemnation, Etc.** In the event that the Property, or any part or appurtenance thereof or right or interest therein is taken or threatened to be taken by reason of any public or private improvement or purpose, condemnation proceeding (including change of grade), or in any other manner (a "Taking"), Borrower shall give prompt written notice thereof to Lender and shall take such actions as are necessary or appropriate to preserve and protect the Property. Any and all awards of damages, whether paid as a result of judgment or prior settlement, in connection with any Taking, or for injury to any portion of the Property ("Awards"), are hereby assigned and shall be paid to Lender which may apply or disburse such Awards in the same manner, on the same terms, subject to the same conditions, to the same extent, and with the same effect as provided in Section 5.3.6 above for disposition of Insurance Proceeds. Without limiting the generality of the foregoing, if the Taking results in a loss of the Property to an extent that Lender determines in its sole and absolute discretion renders or is likely to render the Property not economically viable, or if Lender in its sole and absolute

discretion determines that its security is otherwise impaired, Lender may apply the Awards to reduce the unpaid obligations secured hereby in such order as Lender in its sole and absolute discretion may determine, and without any adjustment in the amount or due dates of installments due under the Note. If so applied, any Awards in excess of the unpaid balance of the Note and other sums due to Lender shall be paid to Borrower or Borrower's assignee. Lender shall in no case be obligated to see to the proper application of any amount paid over to Borrower. Such application or release shall not cure or waive any Default, Event of Default or notice of default hereunder or invalidate any act done pursuant to such notice. In connection with any Taking Lender may, at its option, commence, appear in and prosecute, in its own name, any action or proceeding, or make any reasonable compromise or settlement in connection with such Taking, and may obtain all Awards or other relief therefor, and Borrower agrees to pay Lender's costs and reasonable attorneys' fees incurred in connection therewith, provided, however, that Lender shall have no obligation to take any action in connection with any Taking.

5.5 **Right of Inspection.** Borrower shall permit Lender or its agents or independent contractors (including, but not limited to, appraisers, environmental consultants and construction consultants), at all reasonable times, to enter upon and inspect the Property. Borrower agrees to pay all of Lender's costs and expenses incurred in connection with any inspection of the Property, including expenses for environmental reports and appraisals.

5.6 **Compliance with Laws, Etc.; Preservation of Licenses.** Borrower shall comply in all material respects with (a) all laws, statutes, ordinances, rules, regulations, licenses, permits, approvals, orders, judgments and other requirements of governmental authorities relating to the Property or Borrower's use thereof, and (b) all easements, licenses and agreements relating to the Property or Borrower's use thereof. Borrower shall observe and comply with all requirements necessary to the continued existence and validity of all rights, licenses, permits, privileges, franchises and concessions relating to any existing or presently contemplated use of the Property, including but not limited to any zoning variances, special exceptions and nonconforming use permits.

5.7 **Further Assurances.** Borrower will, at its expense, from time to time execute and deliver any and all such instruments of further assurance and other instruments and do any and all such acts, or cause the same to be done, as Lender deems necessary or advisable to grant the Property to Lender or to carry out more effectively the purposes of this Security Instrument.

5.8 **Legal Actions.** Borrower will appear in and defend any action or proceeding before any court or administrative body purporting to affect the security hereof or the rights or powers of Lender; and will pay all costs and expenses, including cost of evidence of title, title insurance premiums and any fees of attorneys, appraisers, environmental inspectors and others, incurred by Lender, in a reasonable sum, in any such action or proceeding in which Lender may appear, in any suit brought by Lender to foreclose this Security Instrument and in any foreclosure sale under this Security Instrument.

5.9 **Taxes, Assessments and Other Liens.** Borrower will pay prior to delinquency all taxes, assessments, encumbrances, charges, and liens with interest, on the

Property or any part thereof, including but not limited to any tax on or measured by rents of the Property, the Note, this Security Instrument, or any obligation or part thereof secured hereby.

5.10 **Expenses.** Borrower will pay all costs, fees and expenses reasonably incurred by Lender in connection with this Security Instrument.

5.11 **Repayment of Expenditures.** Borrower will pay within five (5) days after written demand all amounts secured by this Security Instrument, other than principal of and interest on the Note, with interest from date of expenditure at the rate of interest borne by the Note and the repayment thereof shall be secured by this Security Instrument.

5.12 **Financial and Operating Information.** Within ninety (90) days after the end of each fiscal year of Borrower, Borrower shall furnish to Lender the following in such form as Lender may require: (a) an itemized statement of income and expenses for Borrower's operation of the Property for that fiscal year; and (b) a rent schedule for the Property showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable for the current month, the date through which rent has been paid, all security deposits held (and the institution in which they are held) and any related information requested by Lender.

In addition, within twenty (20) days after written request by Lender, Borrower shall furnish to Lender such financial statements and other financial, operating and ownership information about the Property, Borrower, owners of equity interests in Borrower, and guarantors of the obligations secured hereby (each such person a "Guarantor"), as Lender may require.

If Borrower fails to provide Lender with any of the financial and operating information required to be provided under this Section within the time periods required under this Section and such failure continues after Lender has provided Borrower with thirty (30) days' notice and opportunity to cure such failure, Borrower shall pay to Lender, as liquidated damages for the extra expense in servicing the Loan, Five Hundred Dollars (\$500) on the first day of the month following the expiration of such thirty (30)-day period and One Hundred Dollars (\$100) on the first day of each month thereafter until such failure is cured. All such amounts shall be secured by this Security Instrument. Payment of such amounts shall not cure any Default or Event of Default resulting from such failure.

5.13 **Sale, Transfer, or Encumbrance of Property.**

5.13.1 **Encumbrances; Entity Changes.** Except as otherwise provided below, Borrower shall not, without the prior written consent of Lender, to be given or withheld in Lender's sole and absolute discretion, further encumber the Property or any interest therein, or cause or permit any change in the entity, ownership, or control of Borrower without first repaying in full the Note and all other sums secured hereby.

5.13.2 **Sales, Transfers, Conveyances.** Except as otherwise provided below, Borrower shall not, without the prior written consent of Lender, to be given or withheld in Lender's sole and absolute discretion, sell, transfer, or otherwise convey the Property or any interest therein, voluntarily or involuntarily, without first repaying in full the Note and all other sums secured hereby.

5.13.3 Unconsented Transfers. In each instance in which a sale, transfer or other conveyance of the Property, or any change in the entity, ownership, or control of Borrower, occurs without Lender's prior written consent thereto having been given, and regardless of whether Lender elects to accelerate the maturity date of the Note (any of the foregoing events is referred to as an "Unconsented Transfer"), Borrower and its successors shall be jointly and severally liable to Lender for the payment of a fee (the "Unconsented Transfer Fee") of two percent (2.0%) of the unpaid principal balance of the Note as of the date of such Unconsented Transfer. The Unconsented Transfer Fee shall be due and payable upon written demand therefor by Lender, and shall be secured by this Security Instrument; provided, however, that payment of the Unconsented Transfer Fee shall not cure any Event of Default resulting from the Unconsented Transfer.

5.13.4 No Waiver. Lender's waiver of any of the Unconsented Transfer Fee or any other amount payable hereunder, in whole or in part for any one sale, transfer or other conveyance shall not preclude the imposition thereof in connection with any other sale, transfer or other conveyance.

5.13.5 Permitted Transfers. Notwithstanding the foregoing and notwithstanding Section 5.14.2, Lender's consent will not be required for any Permitted Transfer (as defined below), so long as all Transfer Requirements (as defined below) applicable to such Permitted Transfer are timely satisfied. As used herein, the following terms have the meanings set forth below:

"Permitted Transfer" means:

(a) The transfer of not more than twenty-five percent (25%) in the aggregate during the term of the Note of the Equity Interests (as defined below) in any Borrower (or in any entity that owns, directly or indirectly through one or more intermediate entities, an Equity Interest in any Borrower), in addition to any transfers permitted under subparagraphs (b) or (c) of this definition (a "Minority Interest Transfer");

(b) A transfer that occurs by devise, descent or operation of law upon the death of a natural person (a "Decedent Transfer"); or

(c) A transfer of interests in the Property, in Borrower or in any entity that owns, directly or indirectly through one or more intermediate entities, an Equity Interest in Borrower, to non-minor immediate family members (*i.e.*, the parents, spouse, siblings, children and other lineal descendants, and the spouses of parents, siblings, children and other lineal descendants) of the transferor or to one or more trusts established for the benefit of the transferor and/or such immediate family members of the transferor (an "Estate Planning Transfer").

"Transfer Requirements" means, with respect to any Permitted Transfer, all of the following that apply to that transfer:

(a) In the case of any Permitted Transfer, none of the persons or entities liable for the repayment of the Loan shall be released from such liability.

(b) In the case of any Minority Interest Transfer or Estate Planning Transfer, there shall be no change in the individuals exercising day-to-day powers of decision-making, management and control over either Borrower or the Property unless Lender has given its prior written consent to such change in its sole discretion. In the case of a Decedent Transfer, any new individual exercising such powers must be satisfactory to Lender in its sole discretion.

(c) In the case of a Decedent Transfer, if the decedent was a Borrower or Guarantor, within 30 days after written request by Lender, one or more other persons or entities having credit standing and financial resources equal to or better than those of the decedent, as determined by Lender in its reasonable discretion, shall assume or guarantee such loan by executing and delivering to Lender a guaranty or assumption agreement and an environmental indemnity agreement, each satisfactory to Lender, providing Lender with recourse substantially identical to that which Lender had against the decedent and granting Lender liens on any and all interests of the transferee in the Property.

(d) In the case of any Estate Planning Transfer that results in a transfer of an interest in the Property or in a change in the trustee of any trust owning an interest in the Property, the transferee or new trustee (in such new trustee's fiduciary capacity) shall, prior to the transfer, execute and deliver to Lender an assumption agreement satisfactory to Lender, providing Lender with recourse substantially identical to that which Lender had against the transferor or predecessor trustee and granting Lender liens on any and all interests of the transferee or the new trustee in the Property.

(e) In the case of any Permitted Transfer that results in a transfer of an interest in the Property, Lender shall be provided, at no cost to Lender, with an endorsement to its title insurance policy insuring the lien of this Security Instrument, which endorsement shall insure that there has been no impairment of that lien or of its priority.

(f) In the case of any Permitted Transfer, Borrower or the transferee shall pay all costs and expenses reasonably incurred by Lender in connection with that Permitted Transfer, together with any applicable fees in accordance with Lender's fee schedule in effect at the time of the Permitted Transfer, and shall provide Lender with such information and documents as Lender reasonably requests in order to make the determinations called for by this Security Instrument and to comply with applicable laws, rules and regulations.

(g) No Default or Event of Default shall exist.

"Equity Interest" means the direct or indirect partnership interests in Borrower, if Borrower is a partnership, the direct or indirect member interests in Borrower, if Borrower is a limited liability company, or the direct or indirect shares of stock of Borrower, if Borrower is a corporation, or any similar or analogous ownership interests if Borrower is any other type of entity.

5.14 Borrower Existence. If Borrower is a corporation, partnership, limited liability company or other entity, Lender is making the Loan in reliance on Borrower's continued existence, ownership and control in its present form. Borrower will not alter its name, jurisdiction of organization, structure, ownership or control without the prior written consent of

Lender and will do all things necessary to preserve and maintain said existence and to ensure its continuous right to carry on its business. If Borrower is a partnership, Borrower will not permit the addition, removal or withdrawal of any general partner without the prior written consent of Lender. The withdrawal or expulsion of any general partner from Borrower partnership shall not in any way affect the liability of the withdrawing or expelled general partner hereunder or on the Note.

5.15 Information for Participants, Etc. Borrower agrees to furnish such information and confirmation as may be required from time to time by Lender on request of potential loan participants and assignees and agrees to make adjustments in this Security Instrument, the Note, and the Loan Documents to accommodate such participant's or assignee's requirements, provided that such requirements do not vary the economic terms of the Loan, Borrower hereby authorizes Lender to disclose to potential participants and assignees any information in Lender's possession with respect to Borrower and the Loan.

5.16 Tax and Insurance Impounds.

5.16.1 Impounds. In addition to the payments required by the Note, Borrower agrees to pay Lender, at Lender's request, such sums as Lender may from time to time estimate will be required to pay, at least one month before delinquency, the next due taxes, assessments, insurance premiums, and similar charges affecting the Property, less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such taxes, assessments and premiums will become delinquent, such sums to be held by Lender without interest or other income to Borrower to pay such taxes, assessments and premiums. Should this estimate as to taxes, assessments and premiums prove insufficient, Borrower upon demand agrees to pay Lender such additional sums as may be required to pay them before delinquent.

5.16.2 Application. If the total of the payments described in Section 5.16.1 of this Section (collectively, the "Impounds") in any one year shall exceed the amounts actually paid by Lender for taxes, assessments and premiums, such excess may be credited by Lender on subsequent payments under this section. At any time after the occurrence and during the continuance of an Event of Default and at or prior to the foreclosure sale, Lender may apply any balance of funds it may hold pursuant to this Section to any amount secured by this Security Instrument and in such order as Lender may elect. If Lender does not so apply such funds at or prior to the foreclosure sale, the purchaser at such sale shall be entitled to all such funds. If Lender acquires the Property in lieu of realizing on this Security Instrument, the balance of funds it holds shall become the property of Lender. Any transfer in fee of all or a part of the Property shall automatically transfer to the grantee all or a proportionate part of Borrower's rights and interest in the fund accumulated hereunder.

5.16.3 Tax Reporting Service. Lender may, but need not, contract with a tax reporting service covering the Property. Borrower agrees that Lender may rely on the information furnished by such tax service and agrees to pay the cost of that service within 30 days after receipt of a billing for it.

5.16.4 Limited Waiver. Notwithstanding the foregoing, Lender will not require Borrower to deposit the Impounds as provided in Section 5.16.1 of this Section so long as: (i) the Property is owned in its entirety by the original Borrower named below (and not by any successor or transferee Borrower) and there is no change in the individuals exercising day-to-day powers of decisionmaking, management and control over either Borrower or the Property (regardless of whether Lender has consented to any such transfer or change); (ii) Borrower pays, prior to delinquency, all payments of taxes, assessments, insurance premiums and other amounts that would otherwise be paid from the Impounds and, if required by Lender, Borrower provides Lender with proof of such payment; and (iii) no Event of Default occurs (regardless of whether it is later cured). If at any time Borrower fails to meet any of the foregoing requirements, Lender may at any time thereafter require the payment of all Impounds upon ten days written notice to Borrower.

5.17 Leasing Matters.

5.17.1 Residential Lease Covenants. Borrower shall keep and perform, in all material respects, all terms, conditions and covenants required to be performed by lessor under Leases of individual dwelling units ("Residential Leases"), including, without limitation, Borrower's obligations pertaining to the maintenance and disposition of security deposits. Borrower shall, in all material respects, enforce the Residential Leases and all remedies available to Borrower against the lessees thereunder in case of default under the Residential Leases by lessees. All Residential Leases shall have initial terms of not less than six (6) months and not more than twenty-four (24) months. All Residential Leases shall be on forms approved by Lender in its sole and absolute discretion. Borrower shall not enter into any Residential Lease with any Guarantor or with any person that owns or controls Borrower, any Guarantor, or any entity that directly or indirectly owns, controls, is controlled by, or is under common control with Borrower or any Guarantor.

5.17.2 Commercial Lease Covenants; Retenancing Reserve. Borrower shall not alter, modify, amend or change the terms of any of the Leases of portions of the Property other than individual dwelling units (such Leases, "Commercial Leases") or give any consent or permission or exercise any option required or permitted by the terms thereof or waive any obligation required to be performed by any lessee or execute, cancel or terminate any of the Leases or accept a surrender thereof or enter into Leases after the date hereof without the prior written consent of Lender, to be given or withheld in Lender's sole and absolute discretion. Borrower shall deliver to Lender, promptly upon receipt thereof, copies of any and all demands, claims and notices of default received by Borrower from any lessee under any of the Leases. Borrower shall keep and perform, in all material respects, all terms, conditions and covenants required to be performed by lessor under the Leases. Borrower shall, in all material respects, enforce the Leases and all remedies available to Borrower against the lessees thereunder in case of default under the Leases by lessees. Borrower shall forthwith pay to Lender any sums received by Borrower in consideration of any full or partial termination, modification or amendment of any Lease or any release or discharge of any tenant under any Lease from any obligation thereunder and any such sums received by Borrower shall be held in trust by Borrower for such purpose. Notwithstanding the foregoing, so long as no Event of Default exists, the portion of any such sum received by Borrower with respect to any Lease that is less than five percent (5%) of the original amount of the Note shall be payable to Borrower. All such

sums received by Lender with respect to any Lease shall be deemed a reserve (the "Retenancing Reserve") for the costs of retenancing the space affected by the termination, modification or amendment and shall be deposited by Lender into an account designated by, pledged to, and under the sole control of Lender. Borrower hereby grants Lender a security interest in such account and in all funds from time to time on deposit therein as collateral security for all obligations secured by this Security Instrument. If no Event of Default exists, Lender shall release the Retenancing Reserve to Borrower from time to time as necessary to pay or reimburse Borrower for such tenant improvements, brokerage commissions and other leasing costs as may be required to retenant the affected space; provided, however, Lender shall have received and approved each of the following for each tenant for which such costs were incurred: (a) Borrower's written request for such release, including the name of the tenant, the location and net rentable area of the space and a description and cost breakdown of the tenant improvements or other leasing costs covered by the request; (b) Borrower's certification that any tenant improvements have been completed lien-free and in a workmanlike manner; (c) a fully executed Commercial Lease, or extension or renewal of the current Commercial Lease as approved by Lender (or otherwise permitted as provided below); (d) an estoppel certificate executed by the tenant including its acknowledgement that all tenant improvements have been satisfactorily completed; and (e) such other information with respect to such costs as Lender may require. Following the retenancing of all affected space (including, without limitation, the completion of all tenant improvements), and provided no Event of Default exists, Lender shall release any remaining Retenancing Reserve relating to the affected space to Borrower. Borrower shall construct all tenant improvements in a workmanlike manner and in accordance with all applicable laws, ordinances, rules and regulations. Borrower shall furnish to Lender a true and complete copy of each Commercial Lease, extension, renewal, amendment or modification of lease, hereafter made by Borrower with respect to space in the Property within thirty (30) days after delivery of each such Commercial Lease, extension, renewal, amendment or modification by the parties thereto.

5.17.3 Tenant Estoppel Certificates. Within 30 days after request by Lender, Borrower shall deliver to Lender and to any party designated by Lender, estoppel certificates relating to the Commercial Leases executed by Borrower and by each of the tenants party thereto, in form and substance acceptable to Lender; provided, however, if any tenant party to a Commercial Lease shall fail or refuse to so execute and deliver any such estoppel certificate upon request, Borrower shall use reasonable efforts to cause such tenant to execute and deliver such estoppel certificate but such tenant's continued failure or refusal to do so, despite Borrower's reasonable efforts, shall not constitute a Default by Borrower under this Section.

5.17.4 Right of Subordination. Notwithstanding anything in this Security Instrument to the contrary, Lender may, upon written notice to Borrower, elect to: (a) exclude from the assignment provided in this Security Instrument any of the Commercial Leases as specified in such notice so that the interest under such specified Commercial Lease is not assigned to Lender; (b) subordinate the lien and other terms and provisions of this Security Instrument to any of the Commercial Leases as indicated in such notice to Borrower; and (c) require Borrower to use best efforts to obtain a subordination, nondisturbance and attornment agreement, in form and substance approved by Lender, from any of the lessees under any of the Leases as indicated in such notice to Borrower.

5.17.5 Letters of Credit. Borrower shall notify Lender in writing prior to becoming the beneficiary under any letter of credit supporting any of the Commercial Leases, or otherwise in connection with the Property, and will take all actions, and execute all documents, necessary or appropriate to give Lender control (as defined in the Uniform Commercial Code, as enacted by any relevant jurisdiction, including but not limited to such jurisdiction's version of Section 9.407 thereof) of such letter of credit and all letter of credit rights thereunder and, if so required by Lender, to constitute Lender the transferee beneficiary of such letter of credit.

5.17.6 Security Deposits. Borrower shall maintain all security deposits collected from tenants or others with respect to the Property in accordance with all applicable legal requirements.

5.17.7 Leasing Uses. Notwithstanding anything to the contrary above, Borrower shall not enter into any Residential Leases unless such use is permitted pursuant to applicable law and the primary use of the Property is for Residential Leases or for mixed use including Residential Leases, and Borrower shall not enter into any Commercial Leases unless such use is permitted pursuant to applicable law and the primary use of the Property is for Commercial Leases or mixed uses including Commercial Leases.

5.18 Condominium and Cooperative Provisions. If the Property is not subject to a recorded condominium or cooperative regime on the date of this Security Instrument, Borrower will not subject the Property or any portion thereof to such a regime without the written consent of Lender, which consent may be granted or denied in Lender's sole discretion and, if granted, may be subject to such requirements as Lender may impose including but not limited to Borrower providing Lender with such title insurance endorsements and other documents as Lender may require. If the Property is subject to a condominium regime on the date of this Security Instrument: (a) Borrower represents and warrants that none of the condominium units and no portion of the common elements in the Property have been sold, conveyed or encumbered or are subject to any agreement to convey or encumber; (b) Borrower shall not in any way sell, convey or encumber or enter into a contract or agreement to sell, convey or encumber any condominium unit or any of the common elements of the Property unless expressly agreed to in writing by Lender; (c) Borrower shall operate the Property solely as a rental property; and (d) the Property granted, conveyed and assigned to Lender hereunder includes all rights, easements, rights of way, reservations and powers of Borrower, as owner, declarant or otherwise, under any applicable condominium act or statute and under any and all condominium declarations, survey maps and plans, association articles and bylaws and documents similar to any of the foregoing.

5.19 Use of Property; Zoning Changes. Unless required by applicable law or with Lender's prior written approval, to be given or withheld in Lender's sole and absolute discretion, Borrower shall not: (a) allow any material change in the use to which the Property is being put by Borrower as an owner-occupant of the Property; or (b) initiate or acquiesce in a change in the zoning classification of the Property.

5.20 Publicity. Borrower hereby grants permission to Lender and any subsequent holder of the Loan to issue press releases, advertisements and other promotional materials concerning the financing of the Property, which materials may include the property

name and description, loan amount, major tenants, loan term and amortization and the identity of Borrower and any guarantors.

5.21 **Notice of Material Events.** Borrower shall give Lender prompt written notice of any and all (a) litigation, arbitration or administrative proceedings that Borrower or any Guarantor is a party to or that affect the Property, and (b) other matters that have or are reasonably likely to result in a material adverse change in the condition (financial or otherwise) of Borrower, any Guarantor or the Property. Immediately after becoming aware of the existence of any condition or event that constitutes a Default or Event of Default, Borrower shall give Lender written notice specifying the nature and duration thereof and the action being or proposed to be taken with respect thereto.

5.22 **Books and Records.** Borrower shall maintain adequate books and records. Borrower shall permit any representative of Lender, at any reasonable time and from time to time, to inspect, audit and examine such books and records and make copies of same.

5.23 **Hazardous Materials.** Borrower shall comply and cause the Property to comply with all federal, state and local laws, ordinances and regulations and all judgments, consent decrees, settlements or compromises relating to Hazardous Materials. Borrower shall immediately notify Lender in writing of any claims or actions pending or threatened against Borrower or the Property by any governmental entity or agency or any other person or entity relating to Hazardous Materials ("Hazardous Materials Claims").

5.24 **Property Management.** For so long as the Loan shall remain outstanding, the Property shall not be managed by any person other than the Manager, and Borrower shall not amend, modify, supplement or terminate the Management Agreement, enter into any other agreement providing for management of the Property, or designate any other person as property manager without Lender's prior written consent, to be given or withheld in Lender's sole and absolute discretion. Without limiting the foregoing, Lender may condition its consent to any management agreement upon the delivery of an assignment and subordination agreement with respect to such management agreement in form and substance acceptable to Lender.

6. **DEFAULT; REMEDIES.**

6.1 **Definition.** Any of the following shall constitute an "Event of Default" as that term is used in this Security Instrument (and the term "Default" shall mean any event that, with the passage of time or the giving of notice, would become an Event of Default):

6.1.1 any payment of principal and/or interest under the Note (including but not limited to any payment of principal or interest due on the Maturity Date, as defined in the Note) is not received by Lender on the date when due, or any other amount secured by this Security Instrument is not received by Lender within five (5) days after the date when due; or

6.1.2 any representation or warranty made by Borrower or any Guarantor to or for the benefit of Lender herein or elsewhere in connection with the Loan, including but not limited to any representation in connection with the security therefor, shall prove to have been incorrect or misleading in any material respect; or

6.1.3 Borrower, any Guarantor or any other party thereto (other than Lender) shall fail to perform its obligations under any other covenant or agreement contained in this Security Instrument, the Note, any other Loan Document or the Indemnity Agreement, which failure continues for a period of thirty (30) days after written notice of such failure by Lender to Borrower, but no such notice or cure period shall apply in the case of: (i) any such failure that could, in Lender's judgment, absent immediate exercise by Lender of a right or remedy under this Security Instrument, the other Loan Documents or the Indemnity Agreement, result in harm to Lender, impairment of the Note or this Security Instrument or any other security given under any other Loan Document; (ii) any such failure that is not reasonably susceptible of being cured during such 30-day period; (iii) breach of any provision that contains an express cure period; or (iv) any breach of Section 5.13 or Section 5.14 of this Security Instrument; or

6.1.4 Borrower, any Guarantor, or any other person or entity liable for the repayment of the indebtedness secured hereby shall become unable or admit in writing its inability to pay its debts as they become due, or file, or have filed against it, a voluntary or involuntary petition in bankruptcy, or make a general assignment for the benefit of creditors, or become the subject of any other receivership or insolvency proceeding, provided that if such petition or proceeding is not filed or acquiesced in by Borrower or the subject thereof, it shall constitute an Event of Default only if it is not dismissed within sixty (60) days after it is filed or if prior to that time the court enters an order substantially granting the relief sought therein; or

6.1.5 Borrower or any Guarantor shall default in the payment of any other indebtedness to Lender or an affiliate of Lender, or any other indebtedness for borrowed money in an aggregate amount greater than \$25,000, or if any such indebtedness shall be accelerated for any reason; or

6.1.6 any Guarantor dies, becomes incapacitated, or attempts to revoke its guaranty; or

6.1.7 this Security Instrument, the Note or any other Loan Document shall fail to remain in full force or effect, or any action shall be taken by Borrower, any Guarantor, or any other person to revoke, discontinue or assert the invalidity or unenforceability thereof; or

6.1.8 any judgment for the payment of money is entered against Borrower or any Guarantor and not be satisfied or stayed pending appeal within thirty (30) days thereafter; or

6.1.9 an attachment or garnishment writ or the like is issued or levied against all or any material portion of the Property and is not released, vacated or fully bonded within 30 calendar days after its issue or levy; or

6.1.10 A tax, charge or lien shall be placed upon or measured by the Note, this Security Instrument, or any obligation secured hereby that Borrower does not or may not legally pay in addition to the payment of all principal and interest as provided in the Note.

If an Event of Default exists, then such Event of Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents, and Lender acknowledges such cure, or is otherwise expressly waived in writing by Lender.

6.2 **Lender's Right to Perform.** After the occurrence and during the continuance of any Event of Default, Lender, but without the obligation so to do and without notice to or demand upon Borrower and without releasing Borrower from any obligations hereunder, may: make any payments or do any acts required of Borrower hereunder in such manner and to such extent as either may deem necessary to protect the security hereof, Lender being authorized to enter upon the Property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender; pay, purchase, contest or compromise any encumbrance, charge or lien in accordance with the following paragraph; and in exercising any such powers, pay necessary expenses, employ counsel and pay a reasonable fee therefor. All sums so expended shall be payable on demand by Borrower, be secured hereby and bear interest at the Default Rate of interest specified in the Note from the date advanced or expended until repaid.

Lender, in making any payment herein, is hereby authorized, in the place and stead of Borrower, in the case of a payment of taxes, assessments, water rates, sewer rentals and other governmental or municipal charges, fines, impositions or liens asserted against the Property, to make such payment in reliance on any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of the bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; in the case of any apparent or threatened adverse claim of title, lien, statement of lien, encumbrance, deed of trust, mortgage, claim or charge Lender, as the case may be, shall be the sole judge of the legality or validity of same; and in the case of a payment for any other purpose herein and hereby authorized, but not enumerated in this paragraph, such payment may be made whenever, in the sole judgment and discretion of Lender, as the case may be, such advance or advances shall seem necessary or desirable to protect the full security intended to be created by this Security Instrument, provided further, that in connection with any such advance, Lender at its option may and is hereby authorized to obtain a continuation report of title prepared by a title insurance company, the cost and expenses of which shall be repayable by Borrower without demand and shall be secured hereby.

6.3 **Remedies on Default.** Automatically upon the occurrence of any Event of Default under Section 6.1.4 above or any other provisions in the Loan Documents with respect to Borrower, and at the option of Lender in Lender's sole and absolute discretion upon the occurrence of any other Event of Default, all sums secured hereby shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which Borrower hereby expressly waives, and Lender may:

6.3.1 Have a receiver appointed as a matter of right on an *ex parte* basis without notice to Borrower and without regard to the sufficiency of the Property or any other security for the indebtedness secured hereby and, without the necessity of posting any bond or other security. Such receiver shall take possession and control of the Property and shall collect and receive the Rents. If Lender elects to seek the appointment of a receiver for the Property, Borrower, by its execution of this Security Instrument, expressly consents to the appointment of

such receiver, including the appointment of a receiver *ex parte* if permitted by applicable law. The receiver shall be entitled to receive a reasonable fee for managing the Property, which fee may be deducted from the Rents or may be paid by Lender and added to the indebtedness secured by this Security Instrument. Immediately upon appointment of a receiver, Borrower shall surrender possession of the Property to the receiver and shall deliver to the receiver all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Property and all security deposits. If the Rents are not sufficient to pay the costs of taking control of and managing the Property and collecting the Rents, any funds expended by Lender, or advanced by Lender to the receiver, for such purposes shall become an additional part of the indebtedness secured by this Security Instrument. The receiver may exclude Borrower and its representatives from the Property. Borrower acknowledges and agrees that the exercise by Lender of any of the rights conferred under this Section 6.3 shall not be construed to make Lender a Lender-in-possession of the Property so long as Lender has not itself entered into actual possession of the Property.

6.3.2 Foreclose this Security Instrument pursuant to a judicial foreclosure proceeding or otherwise realize upon the Property.

6.3.3 Exercise its power of sale.

6.3.4 Sue on the Note as permitted under applicable law.

6.3.5 Avail itself of any other right or remedy available to it under the terms of this Security Instrument, the other Loan Documents or applicable law.

6.4 **Deemed Prepayment.** If at any time after an Event of Default and acceleration of the indebtedness secured hereby there shall be a tender of payment of the amount necessary to satisfy such indebtedness by or on behalf of Borrower, its successors or assigns, the same shall be deemed to be a voluntary prepayment such that the sum required to satisfy such indebtedness in full shall include, to the extent permitted by law, the additional payment required under the prepayment terms of the Note.

6.5 **No Waiver.** By accepting payment of any sum secured hereby after its due date, Lender does not waive its right either to require prompt payment when due of all other sums so secured or to declare an Event of Default for failure to do so.

6.6 **Waiver of Marshaling, Etc.** In connection with any foreclosure sale under this Security Instrument, Borrower hereby waives, for itself and all others claiming by, through or under Borrower, any right Borrower or such others would otherwise have to require marshaling or to require that the Property be sold in parcels or in any particular order.

6.7 **Remedies Cumulative; Subrogation.** The rights and remedies accorded by this Security Instrument shall be in addition to, and not in substitution of, any rights or remedies available under now existing or hereafter arising applicable law. All rights and remedies provided for in this Security Instrument or afforded by law or equity are distinct and cumulative and may be exercised concurrently, independently or successively. The failure on the part of Lender to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver of any Default or Event of Default shall not constitute a waiver of any

subsequent or other Default or Event of Default. Lender shall be subrogated to the claims and liens of those whose claims or liens are discharged or paid with the proceeds of the Loan or the Property.

7. INTENTIONALLY OMITTED.

8. INDEMNITY. Borrower shall defend, indemnify and hold harmless Lender (including, without limitation, any purchaser or assignee of or participant in the Loan), any entity controlling, controlled by, or under common control with Lender, the directors, officers, employees and agents of Lender and such other entities, and the heirs, successors and assigns of each of the foregoing persons (each an "Indemnified Party" and together the "Indemnified Parties") from and against any claim, loss, damage, cost, expense or liability directly or indirectly arising out of: (a) any failure of Borrower to perform Borrower's obligations under the Loan Documents; (b) any inaccuracy in any representation or warranty of Borrower under the Loan Documents; (c) any alleged obligation on the part of any Indemnified Party to pay or perform any obligations contained in any other document related to the Property (other than this Security Instrument); or (d) any act or omission by Borrower or any contractor, agent, employee or representative of Borrower with respect to the Property. The foregoing to the contrary notwithstanding, this indemnity shall not include any claim, loss, damage, cost, expense or liability directly or indirectly arising out of the gross negligence or willful misconduct of any Indemnified Party. Borrower shall pay immediately upon Lender's demand any amounts owing under this indemnity together with interest from the date the indebtedness arises until paid at the rate of interest applicable to the principal balance of the Note as specified therein. Borrower agrees to use legal counsel reasonably acceptable to the applicable Indemnified Parties in any action or proceeding arising under this indemnity. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE TERMINATION AND/OR RECONVEYANCE OR RELEASE AND/OR DISCHARGE OF THIS SECURITY INSTRUMENT.

9. FIXTURE FILING. This Security Instrument constitutes a financing statement, filed as a fixture filing in the real estate records of the county of the state in which the real property described in Exhibit A is located, with respect to any and all fixtures included within the list of improvements and fixtures described in Section 1.2 of this Security Instrument and to any goods or other personal property that are now or hereafter will become a part of the Property as fixtures. The debtor's name and address is the Borrower's name and address set forth in the Preamble hereof; the secured party's name and address is the Lender's name and address set forth in the Preamble hereof; and the collateral covered hereby is the Property, including the goods that are or are to become fixtures related to the real property described in Exhibit A.

10. MISCELLANEOUS.

10.1 Notices. Any notice to or demand upon Borrower (including any notice of default or notice of sale) or Lender shall be deemed to have been sufficiently made for all purposes when deposited in the United States mails, postage prepaid, registered or certified, return receipt requested, addressed to Borrower or Lender, as applicable, at its respective address set forth in the first paragraph after the title of this Security Instrument, or to such other address as the recipient may have directed by notice in accordance herewith. The giving of notice may

be waived in writing by the person or persons entitled to receive such notice, either before or after the time established for the giving of such notice.

10.2 **Modifications, Etc.** Each person or entity now or hereafter owning any interest in the Property agrees, by executing this Security Instrument or taking the Property subject to it, that Lender may in its sole discretion and without notice to or consent of any such person or entity: (a) extend the time for payment of the obligations secured hereby; (b) discharge or release any one or more parties from their liability for such obligations in whole or in part; (c) delay any action to collect on such obligations or to realize on any collateral therefor; (d) release or fail to perfect any security for such obligations; (e) consent to one or more transfers of the Property, in whole or in part, on any terms; (f) waive or release any of holder's rights under any of the Loan Documents; (g) agree to an increase in the amount of such obligations or to any other modification of such obligations or of the Loan Documents; or (h) proceed against such person or entity before, at the same time as, or after it proceeds against any other person or entity liable for such obligations.

10.3 **Successors and Assigns.** All provisions herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.

10.4 **Governing Law; Severability.** This Security Instrument shall be governed by the law of the State of Florida, except with regard to its conflicts of law provisions. In the event that any provision or clause of this Security Instrument, the Note or any other Loan Document conflicts with applicable law, the conflict shall not affect other provisions of this Security Instrument, the Note or such other Loan Document that can be given effect without the conflicting provision and to this end the provisions of this Security Instrument, the Note and the other Loan Documents are declared to be severable.

10.5 **Attorneys' Fees and Legal Expenses.** In the event of any Default under this Security Instrument, or in the event that any dispute arises relating to the interpretation, enforcement or performance of any obligation secured by this Security Instrument, Lender shall be entitled to collect from Borrower on demand all reasonable fees and expenses incurred in connection therewith, including but not limited to reasonable fees of attorneys, accountants, appraisers, environmental inspectors, consultants, expert witnesses, arbitrators, mediators and court reporters. Without limiting the generality of the foregoing, Borrower shall pay all such reasonable costs and expenses incurred in connection with: (a) arbitration or other alternative dispute resolution proceedings, trial court actions and appeals; (b) bankruptcy or other insolvency proceedings of Borrower, any guarantor or other party liable for any of the obligations secured by this Security Instrument or any party having any interest in any security for any of those obligations; (c) judicial or nonjudicial foreclosure on, or appointment of a receiver for, any of the Property; (d) post-judgment collection proceedings; (e) all claims, counterclaims, cross-claims and defenses asserted in any of the foregoing whether or not they arise out of or are related to this Security Instrument; (f) all preparation for any of the foregoing; and (g) all settlement negotiations with respect to any of the foregoing.

10.6 **Time Is of the Essence.** Time is of the essence under this Security Instrument and in the performance of every term, covenant and obligation contained herein.

10.7 Interpretation; Headings; Final Agreement. Whenever the context so requires the singular number includes the plural herein, and the impersonal includes the personal. The headings to the various sections have been inserted for convenient reference only and shall not modify, define, limit or expand the express provisions of this Security Instrument. This Security Instrument, the Note and the other Loan Documents constitute the final expression of the entire agreement of the parties with respect to the transactions set forth therein. No party is relying upon any oral agreement or other understanding not expressly set forth in the Loan Documents. The Loan Documents may not be amended or modified except by means of a written document executed by the party sought to be charged with such amendment or modification.

10.8 No Third Party Beneficiaries. No creditor of any party to this Security Instrument and no other person or entity shall be a third party beneficiary of this Security Instrument or any other Loan Document. Without limiting the generality of the preceding sentence, (a) any arrangement (a "Servicing Arrangement") between Lender and any servicer of the Loan for loss sharing or interim advancement of funds shall constitute a contractual obligation of such servicer that is independent of the obligation of Borrower for the payment of the indebtedness secured hereby, (b) Borrower shall not be a third party beneficiary of any Servicing Arrangement, and (c) no payment by a servicer under any Servicing Arrangement will reduce the amount of the indebtedness secured hereby.

10.9 Submission to Jurisdiction. Borrower irrevocably submits to the nonexclusive jurisdiction of any federal or state court sitting in Miami-Dade County, Florida, over any suit, action or proceeding arising out of or relating to this Security Instrument, the Note, any other Loan Document or the Property. Borrower irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. Borrower hereby consents to any and all process which may be served in any such suit, action or proceeding, (i) by mailing a copy thereof by registered and certified mail, postage prepaid, return receipt requested, to Borrower's address shown on the first page of this Security Instrument or as notified to Lender and (ii) by serving the same upon Borrower(s) in any other manner otherwise permitted by law, and agrees that such service shall in every respect be deemed effective service upon Borrower.

10.10 WAIVER OF JURY TRIAL. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF BORROWER AND LENDER (FOR ITSELF AND ITS SUCCESSORS, ASSIGNS AND PARTICIPANTS) WAIVES ITS RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS SECURITY INSTRUMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS PROVIDED FOR HEREIN OR THEREIN, IN ANY LEGAL ACTION OR PROCEEDING OF ANY TYPE BROUGHT BY ANY PARTY TO ANY OF THE FOREGOING AGAINST ANY OTHER SUCH PARTY, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT SITTING WITHOUT A JURY.

10.11 Intentionally Omitted.

10.12 **Liens.** Notwithstanding the foregoing or anything else contained in the Loan Documents which may be construed to the contrary, in the event that any action or other proceeding is instituted to enforce or foreclose any lien or encumbrance against any of the Property ("Lien"), the Borrower shall immediately (and in any event within thirty (30) days of request by Lender, or five days prior to any scheduled foreclosure sale, whichever is sooner) make such payments, obtain such surety bonds and/or take such other action as the Lender may, in its sole discretion, require in order to release the Lien. If Borrower fails to remove and discharge any such Lien as required above, then, in addition to any other right or remedy of Lender, Lender may, but is not obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such Lien by depositing in a court a bond or the amount claimed or otherwise giving security for such claim, or by procuring such discharge in such manner as is or may be prescribed by law. Borrower shall, promptly after demand therefor by Lender, pay to Lender an amount equal to all costs and expenses incurred by Lender in connection with the exercise by Lender of the foregoing right to discharge any such Lien together with interest thereon from the date of such expenditure at the Default Rate.

10.13 **Future Advances.** This Security Instrument also secures future advances to Borrower and obligations of Borrower to Lender, direct or indirect, absolute or contingent to the same extent as if the future obligation and/or advance were made on the date of this Security Instrument.

10.14 **Release.** Upon indefeasible repayment in full of all sums owing and outstanding under the Loan Documents and full satisfaction of all other obligations under the Loan Documents, Lender shall terminate and release the lien of this Security Instrument, without warranty.

10.15 **Waiver of Right of Offset.** No portion of the indebtedness secured by this Security Instrument shall be or be deemed to be offset or compensated by all or any part of any claim, cause of action, counterclaim, or cross-claim, whether liquidated or unliquidated, that Borrower may have or claim to have against Lender.

10.16 **Usury.** It is the intention of the Borrower and Lender to comply with the usury laws of applicable governmental authority(ies). Accordingly, in no event shall any provision of the Note, the Security Instrument or any other Loan Document ever obligate Borrower to pay or allow Lender to collect interest on the obligations or any other indebtedness secured hereby at a rate greater than the maximum non-usurious rate permitted by applicable law (herein referred to as the "Highest Lawful Rate"), or obligate Borrower to pay any taxes, assessments, charges, insurance premiums or other amounts to the extent that such payments, when added to the interest on the obligations or any other indebtedness secured by the Security Instrument, would be held to constitute the payment by Borrower of interest at a rate greater than the Highest Lawful Rate; and this provision shall control over any provision to the contrary. Notwithstanding the foregoing, in the event Borrower shall pay or Lender shall receive any interest at a rate greater than the Highest Lawful Rate (the "Excess Amount"), the entire Excess Amount automatically shall be deemed to be a payment on account of, and shall be credited against and reduce, the principal amount of the obligations secured hereby, or if such obligations have been paid in full, then the remaining Excess Amount shall be refunded to Borrower.

11. REPAIR REQUIREMENTS. Borrower shall remedy, within sixty (60) days of closing, all of the following requirements noted below and listed in the Property Condition Report (the “PCR”) as prepared on October 25, 2018 by Partner Engineering and Science, Inc., specifically, “Table 1 – Immediate Repairs & Deferred Maintenance Cost Opinion; Sections 2.3, 4.4.1, 5.4.1, and 5.5.2” (see “Exhibit C”):

11.1 Municipal Permits: Permits required by local municipality for renovation, replacement, construction or improvements must be obtained prior to the commencement of any work at the subject asset. All existing code violations will need to be resolved and any expired building permits re-opened in order to resume renovation. Listed below are permits identified by the property condition report:

11.1.1 BL-16-05-6522: Interior Alteration (Commercial Interior Renovation and Painting); and

11.1.2 BL-16-06-6488: Storefront window replacement.

11.2 Termite Inspection and Remediation: Evidence of termite damage and rot was noted, in the PCR, at the exposed areas of the decorative mansard framing and soffit panels. Termite inspection is required and all identified issues remediated.

11.3 Roof System Repairs: Stairwell bulkhead roof system was torn, wood soffit damage observed. Damaged roof systems and soffit should be repaired.

11.4 Elevator Inspection and Permit: Elevator components and elevator panel has not received preventative maintenance over the last four years; last inspection occurred in 2014. Inspection and repair of all elevator components and, inspection and approval by applicable municipal department are required.

BORROWER'S FAILURE TO REMEDY ALL REQUIREMENTS IN THIS SECTION 11 WITHIN SIXTY (60) DAYS OF CLOSING SHALL CONSTITUTE AN EVENT OF DEFAULT.

12. STATE-SPECIFIC PROVISIONS. State-specific provisions, if any, are included on Exhibit “B” to this Security Instrument. In the event of a conflict between Exhibit “B” and the remainder of this Security Instrument, Exhibit “B” shall control.

13. ATTACHED EXHIBITS AND RIDERS.

<u> X </u>	Exhibit A	Description of the Land (required)
<u> X </u>	Exhibit B	State-Specific Provisions for Security Instrument
<u> X </u>	Exhibit C	Property Condition Report

[Remainder of this page intentionally left blank]

DATED as of the day and year first above written.

Witnesses:

BORROWER:

PROPERTIES 4 US, INC.,
a Florida corporation

Print Name: Yessenia Perez

By: Ana M. Santisteban
Title: Director

Print Name: Franciska Solomon

ACKNOWLEDGMENT

STATE OF Florida

COUNTY OF miami-dade

The foregoing instrument was acknowledged before me this 30th day of October, 2018, by Ana M. Santisteban, as Director of PROPERTIES 4 US, INC., a Florida corporation, on behalf of the corporation. He/she is either CHECK ONE ☒ personally known to me, or ☒ has produced a Driver's license driver's license as identification.

(Notarial Seal)

Printed Name: [Signature]
Notary Public, State of [Signature]
Serial #: [Signature]
My Commission Expires: [Signature]

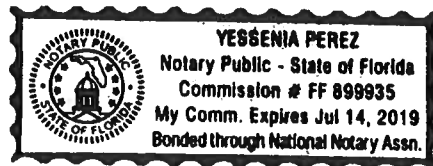


EXHIBIT "A"

LEGAL DESCRIPTION

Lot 21, in Block 35 of CORAL GABLESRIVIERA SECTION PART ONE, according to the Plat thereof, as recorded in Plat Book 28, Page 31, of the Public Records of Miami-Dade County, Florida, less portion thereof deeded to Miami- Dade County by Special Warranty Deed dated June 16, 1961, filed on July 5, 1961, under Clerk's File Number 1961-114436, described as follows: the external area formed by a 15.00 foot radius arc concave to the Southwest, tangent to the North line of said Lot 21 and tangent to the East line of said Lot 21 of the Public Record of Miami-Dade County, Florida.

And

All of Lots 22, 23, 24, 25, 26 and 27, in Block 35 of CORAL GABLESRIVIERA SECTION PART ONE, according to the Plat thereof, as recorded in Plat Book 28, Page 31, of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"**STATE-SPECIFIC PROVISIONS FOR SECURITY INSTRUMENT**

The following provisions are incorporated by reference into Section 11 of the attached Security Instrument. If any conflict or inconsistency exists between this Exhibit "B" and the remainder of the attached Security Instrument, this Exhibit "B" shall govern.

11. STATE-SPECIFIC PROVISIONS.

11.1 Assignment of Rents and Leases, Section 679.07 of the Florida Statutes. The assignments of Rents contained in this Security Instrument are intended to provide Lender with all the rights and remedies of mortgagees pursuant to Section 697.07 of the Florida Statutes (hereinafter "Section 697.07"), as may be amended from time to time. However, in no event shall this reference diminish, alter, impair, or affect any other rights and remedies of Lender, including but not limited to, the appointment of a receiver as provided herein, nor shall any provision in this Section 11.1 diminish, alter, impair or affect any rights or powers of the receiver in law or equity or as set forth herein. In addition, this assignment shall be fully operative without regard to value of the Property or without regard to the adequacy of the Property to serve as security for the obligations owed by Borrower to Lender, and shall be in addition to any rights arising under Section 697.07. Further, except for the notices required hereunder, if any, Borrower waives any notice of default or demand for turnover of rents by Lender, together with any rights under Section 697.07 to apply to a court to deposit the Rents into the registry of the court or such other depository as the court may designate.

11.2 Leasing Matters; State Sales and Use Tax. Borrower shall require the lessees under Leases to remit to Borrower the applicable sales and use tax on Rents under Chapter 212 of the Florida Statutes and under any applicable city and county regulations and ordinances. Such tax shall be charged by Borrower to the lessee upon each payment under the Leases that constitutes rent or a license fee charged for the use or occupancy of real property, unless specifically exempt. Borrower shall timely remit such tax to the applicable taxing authority under the requirements of all city, county, and state laws, regulations, and ordinances applicable to the Property.

11.3 Future Advances. Lender may from time to time, in Lender's discretion, make optional future or additional advances ("Future Advances") to Borrower, except that at no time shall the unpaid principal balance of all indebtedness secured by the lien of this Security Instrument, including Future Advances, be greater than an amount equal to two hundred percent (200%) of the original principal amount of the Note plus accrued interest and amounts disbursed by Lender under this Security Instrument or the Loan Agreement or any other provision of this Security Instrument that treats a disbursement by Lender as being made under this Security Instrument or the Loan Agreement. All Future Advances shall be made, if at all, within twenty (20) years after the date of this Security Instrument, or within such lesser period that may in the future be provided by law as a prerequisite for the sufficiency of actual or record notice of Future Advances as against the rights of creditors or subsequent purchasers for value. Borrower shall, immediately upon request by Lender, execute and deliver to Lender a promissory note

evidencing each Future Advance together with a notice of such Future Advance in recordable form. All such Future Advances shall be secured by this Security Instrument to the same extent as if such Future Advances were made on the date of execution of this Security Instrument, and all promissory notes evidencing Future Advances shall be secured, *pari passu*, by the lien of this Security Instrument. Each reference in this Security Instrument or the Loan Agreement to the Note shall be deemed to be a reference to all promissory notes evidencing Future Advances.

11.4 Waiver of Appraisal and Valuation. To the full extent Borrower may do so under applicable law, 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 providing for any appraisal, valuation, stay, extension or redemption, and Borrower, for Borrower and Borrower's 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 redemption, valuation, appraisal, stay of execution, notice of intention to mature or declare due the whole or any part of the obligations, notice of election to mature or declare due the whole or any part of the obligations and all rights to a marshalling 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 marshalling 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 obligations without any prior or different resort for collection, or the right of the Lender under the terms of this Security Instrument to the payment of such 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 currently in force, of which Borrower or Borrower's representatives, successors and assigns and such other persons claiming any interest in the Property might take advantage despite this Section 11.4, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section.

11.5 Transfer Tax.

11.5.1 In the event of any sale or transfer of the Loan secured hereby or any claim, cause of action or judgment in connection with said Loan or of the Improvements or any other portion of the Property which constitutes the land described in Exhibit A, or any part thereof, including any sale or transfer by reason of foreclosure of this Security Instrument or any prior or subordinate mortgage or by deed in lieu of any such foreclosure, Borrower shall timely and duly complete, execute and deliver to Lender all forms and supporting documentation required by any taxing authority and shall be liable for any and all documentary stamp tax, intangible tax or the like arising under Florida law including pursuant to the Florida Statutes or the Florida Administrative Code (individually, a "Transfer Tax" and collectively, "Transfer Taxes").

11.5.2 Borrower shall pay all Transfer Taxes that may hereafter become due and payable with respect to any sale or transfer of the Land described in this Section 11.5, and in default of such payment Lender may pay the same and the amount of such payment shall be added to the obligations secured hereby and, unless incurred in connection with a foreclosure

of this Security Instrument or deed in lieu of such foreclosure, shall be secured by this Security Instrument.

11.5.3 Borrower hereby irrevocably constitutes and appoints Lender as its lawful attorney-in-fact, coupled with an interest, to prepare and deliver any questionnaire, statement, affidavit or tax return in connection with any Transfer Tax applicable to any foreclosure or deed in lieu of foreclosure described in this Section 11.5, if Borrower shall fail or refuse to prepare and deliver the same. Lender is authorized to utilize the information furnished to it by Borrower and any other information that Lender believes to be correct in the preparation of any such questionnaire, statement, affidavit or tax return.

11.5.4 In the event that Borrower fails or refuses to pay any Transfer Taxes payable by Borrower with respect to a sale or transfer by reason of a foreclosure of this Security Instrument in accordance with this Section 11.5, the amount of such unpaid Transfer Taxes and any interest or penalty applicable thereto may, at the sole option of Lender, be paid as an expense of the sale out of the proceeds of the mortgage foreclosure sale.

11.5.5 The provisions of this Section 11.5 shall survive any transfer and the delivery of the deed affecting such transfer. Nothing in this Section 11.5 shall be deemed to grant to Borrower any greater rights to sell, assign or otherwise transfer the Property than are expressly provided in the Note or this Security Instrument nor to deprive Lender of any right to refuse to consent to any transaction referred to in this Section 11.5 which may be expressly provided in the Note or this Security Instrument.

EXHIBIT "C"**PROPERTY CONDITION REPORT****TABLE 1 - IMMEDIATE REPAIRS & DEFERRED MAINTENANCE COST OPINION**

4600 Le Jeune Road
 4600 Le Jeune Road
 Coral Gables, Florida 33134

Partner Project No. 18-229401.2
 October 25, 2018

Item No.	Description of Repair Item	Quantity	Unit	Unit Cost	Total Cost
2.0 Regulatory Compliance					
2.3	A code enforcement warning dated October 18, 2018 was posted on the jobsite due to failure to maintain the premises free of litter and for the lack of signage indicating "No Trespassing". This work should be performed immediately as part of the general renovation to prevent a violation from being issued.				
2.3	Review of the City of Coral Gables Building Department Records indicates permit BL-16-05-6522 for Interior Alteration (Commercial Interior Renovation and Finishing with Flooring of 2nd and 3rd floors) was issued on 10/14/2016. A 6-month permit extension was granted on 3/8/2018; however, it expired on September 4, 2018. The permit status is listed as "Stop Work". Additionally, permit BL-16-05-6488 for the Storefront Window Replacement was issued on 07/21/2016 and expired on 7/17/2018. It is also listed as "Stop Work". No further information is provided as to why the stop work orders were issued; however, any existing code violations will need to be resolved, and any expired building permits re-opened in order to resume the renovatory work.	1	LS	\$1,500	\$1,500
2.3	Review of the elevator permit records indicate the last inspection by the city official was attempted in February 1, 2018, but could not be performed due to the lack of power. Partner recommends that inspections be performed as necessary.	1	LS	\$500	\$500
3.0 Site Improvements					
3.2.2	Isolated "alligator" cracking, vegetation growth, root upheaval and asphalt deterioration were noted at the north and south parking areas. According to the renovation budget, no funding for asphalt pavement repairs are included; however, the general contractor indicated that minor repair work will be performed as part of the seal coating application. Additionally, Partner recommends removing and replacing all deteriorated sections of pavement, removing weeds and sealing all cracks as necessary.	1	LS	\$3,000	\$3,000
3.2.4	The existing irrigation equipment is malfunctioning and will be replaced in its entirety as part of the capital improvements. A total of \$6,500 has been allocated for irrigation installation. All pending work should be completed in accordance with the drawings and project specifications.				
4.0 Structural Frame and Building Envelope					
4.2	Corrosion and damage of the corrugated metal decking was observed at isolated areas at underside of the lower roof, likely caused by roofing leaks. All corroding building components should be addressed to prevent further deterioration of the metal decking. The existing condition should be reviewed by the engineer of record and general contractor as a safety precaution to determine whether the damage is limited to surface corrosion, or if the deck has been compromised. This work should be incorporated as part of the scope of the building renovation and roofing repairs discussed in Section 4.2.1.	1	LS	\$2,500	\$2,500

[continued on following page]

Item	Quantity of Repair Item	Unit	Unit Cost	Total Cost
4.2	Evidence of termite damage and rot was noted at the exposed areas of the decorative mansard framing and soffit panels. According to the renovation budget, a total of \$500 was allocated for termite control, and the General Contractor indicated that all remedial termite work has already been completed. The existing mansard roof, soffit and corresponding framing will reportedly be removed and replaced as part of the capital improvement plans. Copies of the termite treatment were not provided upon request to Partner for review. All pending work should be completed in accordance with the approved drawings and project specifications. All work should be reviewed and approved by a licensed professional engineer.			
4.2	Exposed steel reinforcement at unsealed wall penetrations were identified at the north side of the parking lot. A total of \$8,800 worth of concrete work has reportedly been completed as part of the on-going renovation. Repair work should be completed by the general contractor as part of the scope of renovation.			
4.3.1	Cracking and paint deterioration were noted at the rooftop stair bulkhead. According to property management, the exterior walls were last painted in 2016, and will be re-painted again once all exterior improvements are completed. A total of \$29,600 out of the \$37,000 budgeted for stucco work has reportedly been performed as part of the on-going renovation, and \$44,200 allocated for painting has reportedly been spent to date. All pending work should be completed in accordance with the approved drawings and project specifications.			
4.3.3	Corrosion of the rooftop stairwell door and framing was observed. Replacement of the door and framing is recommended.	1	LS	\$1,250
4.4.1	Debris and abandoned construction materials were observed on the upper roof. Removal of all debris and re-distributing the roof aggregate is recommended. This work should be performed by the contractor as part of the on-going building renovation and budgeted roofing repairs.			
4.4.1	Ponded water and algae was observed throughout the lower roof, and the roof appears to have surpassed its EUL. Additionally, the paint coating is stained and worn off, and evidence of previous roof leaks were noted at the underside of the corrugated metal decking. According to the general contractor, the existing roofing equipment and corresponding ductwork is going to be removed, and new stands will be installed for new HVAC equipment; however, no funding to replace the roof has been included in the renovation budget. Based on the observed conditions and EUL, replacement of the lower flat roof system is recommended.	1,500	SF	\$6.50
4.4.1	A section of the stairwell bulkhead roof system may leak. Repairs are recommended to prevent water intrusion and should be coordinated with the decorative mansard roof replacement.	120	SF	\$6.50

[continued on following page]

Item #	Deficiency or Repair Item	Quantity	Unit	Unit Cost	Total Cost
4.5	Damaged ceramic tile flooring was observed at isolated areas of the stairwells, and represent potential trip hazards. According to the General Contractor, replacement of the stairwell tile flooring and finishes is included as part of the scope of interior renovation in order to make the building suitable for occupancy. All pending work should be completed in accordance with the approved drawings and project specifications.				
5.0	Mechanical and Electrical Systems				
5.4.1	At the time of our visit, the elevator equipment was non-operational. No funding for elevator repairs or improvements have been included in the renovation budget provided by management. Inspection of the elevator systems is recommended.	1	LS	\$1,500	\$1,500
5.5.1	All of the observed fire extinguishers were found to have expired inspection tags. According to the renovation budget, a total of \$4,800 has been allocated for fire extinguishers, out of which \$1,440 has already been funded to date. Replacement of all fire extinguishers is recommended and should be performed in accordance with the approved drawings and project specifications.				
5.5.2	At the time of our site visit, no detection devices have been installed. According to the general contractor replacement of the main control panel is not included as part of the \$17,750 allocated for fire alarm improvements. Inspection tags on the main control panel indicate it has not been inspected or tested since 2014. Given that the panel has been non-operational for an extended period of time, and has not received any preventive maintenance for over four years, it is more than likely that various components of the control panel might have been compromised. Additionally, an older system may not be compatible with newer devices or additional zones. Budgeting to replace the existing panel is recommended.	1	LS	\$10,000	\$10,000
6.0	Interior Elements				
6.4	Worn and damaged finishes were observed and suspect microbial growth was identified at the southeast corner of the ground floor office. Finishes as well as the affected area of suspect microbial growth, which is relatively limited (less than ten square feet), will reportedly be replaced and remediated, respectively, by the general contractor as part of the on-going interior gut renovation.				
7.0	Accessibility				
7.0	According to property management, accessibility features will be provided as part of the on-going capital improvements. All the work should be completed in accordance with the approved drawings and project specifications.				
7.0	The subject property provides 30 total parking spaces; however, no accessible parking spaces have been provided. Based on the number of spaces available, a minimum of two accessible spaces (one of which is to be designated as van-accessible) are required.	2	EA	\$350	\$700
8.0	Water Intrusion and Microbial Growth				
	None Noted				
TOTAL \$					31,480

[end]

RECORDING REQUESTED BY & PREPARED BY:

PS Funding, Inc.
Kayley Kim, Esq.
2121 Park Place, Suite 250
El Segundo, CA 90245

WHEN RECORDED RETURN TO:

PS Funding, Inc.
2121 Park Place, Suite 250
El Segundo, CA 90245
Attn: Closing Department

Property Address: 4800 Le Jeune Rd, Miami, FL 33146

ASSIGNMENT OF MORTGAGE

This ASSIGNMENT OF MORTGAGE ("Assignment") is made by TCM FUNDING, LLC, a Florida limited liability company, whose address is 141 NE 3rd Ave, Suite 500, Miami, FL 33132 ("Assignor"), to PS FUNDING, INC., a Delaware corporation, whose address is 2121 Park Place, Suite 250, El Segundo, CA 90245 ("Assignee").

FOR VALUE RECEIVED, Assignor hereby sells, grants, assigns, and transfers to Assignee any and all of its right, title and interest in and to that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated October 30, 2018, in the original principal amount of \$3,147,100.00, made by PROPERTIES 4 US, INC., a Florida corporation, for the benefit of Assignor ("Security Instrument"), and recorded on November 14, 2018, in the Official Records of Miami-Dade County, FL, as Instrument Number 20180703505, Book 31225, Page 1121, and as a lien on that certain real property described on Exhibit A, attached hereto and made a part hereof.

TOGETHER with the note or notes therein described or referred to, the money due and to become due thereon with interest, and all rights accrued or to accrue under the foregoing Security Instrument.

[Signature On Following Page]

IN WITNESS WHEREOF, this Assignment is made to be effective as of the date written below.

Dated: October 30, 2018

ASSIGNOR:

TCM FUNDING, LLC,
a Florida limited liability company

By:

Name: Larbi Benslimane

Title: Authorized Signatory

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF Florida)
COUNTY OF Miami-Dade) ss

On October 30, 2018 before me, Jessie J Esquivel, a Notary Public,
personally appeared Larbi Benslimane
(Insert name and title exactly as they appear on signature page)

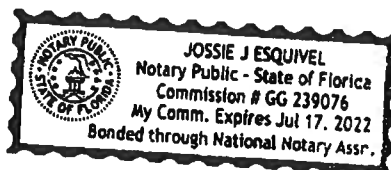
authorized signatory
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Florida that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Notary Public

(Seal)



**EXHIBIT A TO
ASSIGNMENT OF MORTGAGE
LEGAL DESCRIPTION OF PROPERTY**

Lot 21, in Block 35 of CORAL GABLESRIVIERA SECTION PART ONE, according to the Plat thereof, as recorded in Plat Book 28, Page 31, of the Public Records of Miami-Dade County, Florida, less portion thereof deeded to Miami- Dade County by Special Warranty Deed dated June 16, 1961, filed on July 5, 1961, under Clerk's File Number 1961-114436, described as follows: the external area formed by a 15.00 foot radius arc concave to the Southwest, tangent to the North line of said Lot 21 and tangent to the East line of said Lot 21 of the Public Record of Miami-Dade County, Florida.

And

All of Lots 22, 23, 24, 25, 26 and 27, in Block 35 of CORAL GABLESRIVIERA SECTION PART ONE, according to the Plat thereof, as recorded in Plat Book 28, Page 31, of the Public Records of Miami-Dade County, Florida.

Department of State: Division of Corporations

[Allowable Characters](#)[HOME](#)

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

<u>File Number:</u>	5743664	<u>Incorporation Date /</u>	5/8/2015
		<u>Formation Date:</u>	(mm/dd/yyyy)
<u>Entity Name:</u>	PS FUNDING, INC.		
<u>Entity Kind:</u>	Corporation	<u>Entity Type:</u>	General
<u>Residency:</u>	Domestic	State:	DELAWARE

REGISTERED AGENT INFORMATION

Name:	INCORPORATING SERVICES, LTD.		
Address:	3500 S DUPONT HWY		
City:	DOVER	County:	Kent
State:	DE	Postal Code:	19901
Phone:	302-531-0855		

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like ☐ Status ☐ Status, Tax & History Information

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