



# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 8/15/2019

Property Information	
Folio:	03-4120-017-1330
Property Address:	111 SAN LORENZO AVE Coral Gables, FL 33146-1513
Owner	AMR INVESTMENT CORP
Mailing Address	111 SAN LORENZO AVE CORAL GABLES, FL 33146-1513
PA Primary Zone	7100 INDUSTRIAL - LIGHT MFG
Primary Land Use	2719 AUTOMOTIVE OR MARINE : AUTOMOTIVE OR MARINE
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	8,191 Sq.Ft
Living Area	Sq.Ft
Adjusted Area	8,191 Sq.Ft
Lot Size	8,250 Sq.Ft
Year Built	1959



Assessment Information			
Year	2019	2018	2017
Land Value	\$1,155,000	\$1,031,250	\$1,031,250
Building Value	\$1,210,000	\$1,333,750	\$171,233
XF Value	\$0	\$0	\$20,015
Market Value	\$2,365,000	\$2,365,000	\$1,222,498
Assessed Value	\$1,317,690	\$1,197,900	\$1,089,000

Benefits Information				
Benefit	Type	2019	2018	2017
Non-Homestead Cap	Assessment Reduction	\$1,047,310	\$1,167,100	\$133,498
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description
CORAL GABLES INDUSTRIAL SEC PB 28-22 LOTS 58 TO 60 INC BLK 5 LOT SIZE 8250 SQUARE FEET OR 17057-3645 0196 2 (2)

Taxable Value Information			
	2019	2018	2017
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,317,690	\$1,197,900	\$1,089,000
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,365,000	\$2,365,000	\$1,222,498
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,317,690	\$1,197,900	\$1,089,000
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,317,690	\$1,197,900	\$1,089,000

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
01/01/1996	\$700,000	17057-3645	Deeds that include more than one parcel

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

Version:

CITY'S

EXHIBIT

1

111 San Lorenzo Avenue

<b><u>Owner</u></b> AMR Investment Corp 111 San Lorenzo Ave Coral Gables, FL 33134-1513	<b><u>Owner (RA address)</u></b> Bolanos Truxton, P.A. Registered Agent 2121 Ponce de Leon Blvd, Ste 950 Coral Gables, FL 33134-5230
<b><u>Mortgagee (mortgage address)</u></b> Amerant Bank, N.A. 220 Alhambra Cir Coral Gables, FL33134-5174	

# City of Coral Gables

## ONLINE SERVICES

[Home](#) [Citizen Services](#) [Business Services](#) [Back to Coral Gables.com](#)
**Permits and Inspections: Search Results**
[Logon](#) [Help](#) [Contact](#)
**New Permit Search****Permit Search Results**

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
RC-19-05-4970	05/09/2019	111 SAN LORENZO AVE	BLDG RECERT / CRB	BUILDING RECERTIFICATION (1959) CONSTRUCTION REGULATION BOARD CASE #19-9032 AND UNSAFE STRUCTURES	issued	05/28/2019		600.00
CE-14-02-2618	02/19/2014	111 SAN LORENZO AVE	CODE ENF WARNING PROCESS	WT10837 105-27 CC (GRA) GRAFFITI ON THE BACK OF BUILDING. REMOVE GRAFFITI	final	02/19/2014	02/19/2014	0.00
PL-14-01-2739	01/24/2014	111 SAN LORENZO AVE	PLUMB COMMERCIAL / RESIDENTIAL WORK	INSTALLATION OF 3/4 BACKFLOW \$400	final	02/03/2014	03/20/2014	0.00
CE-13-01-0236	01/07/2013	111 SAN LORENZO AVE	CODE ENF WARNING PROCESS	WT11503 105-27 CC (GRA) GRAFFITI EXISTS ON FRONT WALL. REQUIRES REMOVAL.	final	01/07/2013	01/08/2013	0.00
CE-12-11-1351	11/26/2012	111 SAN LORENZO AVE	CODE ENF WARNING PROCESS	WT12285 105-27 CC (GRA) GRAFFITI ON FRONT WALL. REQUIRES REMOVAL.	final	11/26/2012	11/26/2012	0.00
CE-12-07-0596	07/11/2012	111 SAN LORENZO AVE	CODE ENF WARNING PROCESS	WT10033 105-27 CC (GRA) GRAFFITI ON FRONT OF BUILDING. REMOVE GRAFFITI.	final	07/11/2012	07/11/2012	0.00
CE-11-11-5806	11/17/2011	111 SAN LORENZO AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	11/23/2011	11/23/2011	0.00

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

**CITY'S****EXHIBIT** 2



## City of Coral Gables Fire Department

### Fire Prevention Division

2815 Salzedo Street, Coral Gables, FL 33134

Fax (305) 460-5598

The items noted below are in violation of the Florida Fire Prevention Code and/or the Florida Administrative Code. Nothing in this report supersedes any previously written, still existing violations for this occupancy/building. You are directed to comply with corrective measures as indicated.

<b>Occupant Name:</b>	Countach	<b>Inspection Date:</b>	9/21/2018
<b>Address:</b>	111 San Lorenzo Avenue Coral Gables	<b>InspectionType:</b>	AA-Tactical, Business (Annual Fire Inspection)
		<b>Inspected By:</b>	Leonard Veight 305-460-5577 lveight@coralgables.com
<b>Suite:</b>		<b>Occ. Sq. Ft.:</b>	15000
		<b>Occupant Number:</b>	012798
Insp. Result	Location	Code Set	Code
Fail	Floor 1	FL NFPA 01 2015 Doors	16.3.4.4 - Key box approved type (Knox Box) and current keys to gain access
<b>Inspector Comments:</b> Provide city approved "Knox" box (www.knoxbox.com) at main entrance with the appropriate keys to all common areas including, main entrance to building, fire alarm panel room, access control cards (main entrance doors) electrical rooms, fire pump room, etc....			
Failure to provide knox box entry system.			
Fail	Floor 1	FL NFPA 01 2015 Means of Egress	4.4.3.1.1 - Means of egress - blocked or obstructed
<b>Inspector Comments:</b> Maintain egress free from storage and obstruction at all times.			
Failure to remove storage west lobby.			
Fail	Floor 1	FL NFPA 01 2015 Flammable liquids	66.9.3.11 - Failure to maintain the maximum amount of flammable liquid outside of a storage cabinet.
<b>Inspector Comments:</b> Maintain the allowable amount of flammable liquids in their proper containers that are outside of a storage container.			
Failure to provide adequate flammable cabinets throughout occupancy			

A re-inspection will occur on or after 10/22/2018.

Failure to correct violations within 15 days of re-inspection is subject to penalties up to and including the issuance of Civil Citations in the amount of \$200 per violation / per day.

Failure to provide immediate corrective measures when required, may result in administrative action including but not limited to: mandatory fire watch, building evacuation, or stoppage of all work.

**CITY'S**

**EXHIBIT**

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Per City Ordinance 30-4, a Fire Inspection Fee will be billed for this inspection. All fees are subject to change without prior notice.

Thank you for your assistance. If you have any additional questions or to schedule an inspection, please contact the inspector listed at the top of this report.

**Company  
Representative:**

Signature - COPIED SIGNATURE  
COPIED SIGNATURE - COPIED SI  
COPIED SIGNATURE - COPIED SIGNATURE  
COPIED SIGNATURE - COPIED SIGNATURE  
Signature valid only in mobile-eyes documents

No Signature  
9/21/2018

**Inspector:**

Signature - COPIED SIGNATURE  
COPIED SIGNATURE - COPIED SI  
COPIED SIGNATURE - COPIED SIGNATURE  
COPIED SIGNATURE - COPIED SIGNATURE  
COPIED SIGNATURE - COPIED SIGNATURE  
Signature valid only in mobile-eyes documents

Leonard Veight  
9/21/2018



## The City of Coral Gables

### Development Services Department

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FLORIDA 33134

February 11, 2019

#### VIA CERTIFIED MAIL

7018 2290 0001 6692 0993

AMR INVESTMENT CORP  
111 SAN LORENZO AVE  
CORAL GABLES, FL 33146-1513

RE: 111 SAN LORENZO AVE  
FOLIO # 03-4120-017-1330

Notice of Required Inspection For Recertification of 40 Years or Older Building

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is forty (40) years old, or older, having been built in 1959. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a Florida Registered Architect or Professional Engineer must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) cover letter(s) stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form and 5) Parking Lot Guardrails Requirements Form; no additional documents or photographs are necessary. Note all paperwork submitted must be the original signed and sealed documents (no copies). Submittal of the Report does not constitute recertification; it must be approved by this Department and the Letter of Recertification must be issued.

Once a completed Report is submitted to this Department and repairs or modifications are found to be necessary, the Building Official is able to grant an extension of one hundred fifty (150) calendar days from the date of this letter to obtain the necessary permits and perform the repairs. The structure will be recertified once a *revised* Report is submitted and approved, and all required permits are closed.

The Architect or Engineer may obtain the required Form, "*Minimum Inspection Procedural Guidelines for Building Recertification*," from the following link: [http://www.miamidade.gov/pa/property\\_recertification.asp](http://www.miamidade.gov/pa/property_recertification.asp). The Recertification Report fee of \$380.63 and additional document and filing fees shall be submitted to the Development Services Department, 405 Biltmore Way, 3<sup>rd</sup> Floor, Coral Gables, Florida, 33134. In order to avoid delays submit in person in order to calculate the fees accordingly.

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

The completed Report may be submitted Monday through Friday, 7:30 am to 3:20 pm to this Department.

I thank you for your prompt attention to this matter.

Manuel Z. Lopez, P.E.  
Building Official

CITY'S

EXHIBIT

Composite  
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[FAQs > \(https://www.usps.com/faqs/uspstracking-faqs.htm\)](https://www.usps.com/faqs/uspstracking-faqs.htm)

## Track Another Package +

**Tracking Number:** 70182290000166920993

Remove X

Your item was delivered to the front desk, reception area, or mail room at 11:28 am on February 13, 2019 in MIAMI, FL 33146.



February 13, 2019 at 11:28 am  
Delivered, Front Desk/Reception/Mail Room  
MIAMI, FL 33146

Feedback

### Tracking History

**February 13, 2019, 11:28 am**

Delivered, Front Desk/Reception/Mail Room  
MIAMI, FL 33146

Your item was delivered to the front desk, reception area, or mail room at 11:28 am on February 13, 2019 in MIAMI, FL 33146.

**February 13, 2019, 7:51 am**

Arrived at Unit  
MIAMI, FL 33146

**February 13, 2019, 12:56 am**

Departed USPS Regional Facility  
MIAMI FL DISTRIBUTION CENTER

**February 12, 2019, 7:41 pm**

Arrived at USPS Regional Facility  
MIAMI FL DISTRIBUTION CENTER



## The City of Coral Gables

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

5/16/2019

AMR INVESTMENT CORP  
111 SAN LORENZO AVE  
CORAL GABLES, FL 33146-1513

**RE: 111 SAN LORENZO AVE**

**FOLIO # 03-4120-017-1330**

Notice of Required Inspection For Recertification of 40 Years or Older Building - **SECOND NOTICE**

Dear Property Owner:

In a certified letter dated February 11, 2019, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a licensed architect or engineer within ninety (90) calendar days certifying the structure meets the requirements for recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification. Please be advised the submittal of the Report is overdue and the **structure has been deemed unsafe** due to non-compliance. This may result in the revocation of the Certificate of Occupancy, as well as, being subject to other penalties as provided in the Code.

A completed Report includes: 1) cover letter(s) stating the structure meets the electrical and structural requirements for recertification from a Florida Registered Architect or Professional Engineer that inspects said building, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form and 5) Parking Lot Guardrails Requirements Form; no additional documents or photographs are necessary. Note all paperwork submitted must be the original signed and sealed documents (no copies). In order to avoid delays submit the completed Report in person in order to calculate all fees accordingly.

Failure to submit the completed Report within thirty (30) calendar days from the date of this Notice will result in forwarding the matter to the City's Construction Regulation Board for further review and determination; additional fees will be incurred at that time. The completed Report may be submitted Monday through Friday, 7:30am to 2:30pm to this Department. Contact Belkys Garcia at [bgarcia@coralgables.com](mailto:bgarcia@coralgables.com) if any questions regarding this matter.

Please govern yourself accordingly.

Sincerely,

A handwritten signature in black ink, appearing to read "Manuel Z. Lopez".

Manuel Z. Lopez, P.E.  
Building Official



## The City of Coral Gables

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

May 28, 2019

AMR Investment Corp.  
111 San Lorenzo Avenue  
Coral Gables, Florida 33146-1513

**ADDRESS: 111 San Lorenzo Avenue**  
**PROPERTY FOLIO #: 03-4120-017-1330**

Dear Property Owner:

This Department has received the Building Recertification Report ("Report") you submitted for the above property address. Please note a cover recertification letter from the engineer or architect which prepared the Report is required. The cover letter(s) must indicate the building is structurally and electrically safe and recommended for recertification.

The deadline to submit the letter is June 17, 2019. If you have any questions regarding the Report please contact the original architect/engineer which prepared the Report.

Sincerely,

A handwritten signature in black ink, appearing to read "Manuel Z. Lopez", is written over a horizontal line.

Manuel Z. Lopez, P.E.  
Building Official



## The City of Coral Gables

### Development Services Department

CITY HALL 405 BILTMORE WAY

CORAL GABLES, FLORIDA 33134

6/19/2019

AMR INVESTMENT CORP  
111 SAN LORENZO AVE  
CORAL GABLES, FL 33146-1513

**RE:** 111 SAN LORENZO AVE

**FOLIO #** 03-4120-017-1330

Notice of Required Inspection For Recertification of 40 Years or Older Building – **FINAL NOTICE**

Dear Property Owner:

In a certified letter dated February 11, 2019, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). A Second Notice, dated May 16, 2019, informed you it was necessary to submit to this Department a completed Report prepared by a licensed architect or engineer within thirty (30) calendar days certifying the structure meets the requirements for recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification. As of this date, the completed Report has not been submitted and the **structure is presumed unsafe** due to non-compliance.

A completed Report includes: 1) cover letter(s) stating the structure meets the electrical and structural requirements for recertification from a Florida Registered Architect or Professional Engineer that inspects said building, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form and 5) Parking Lot Guardrails Requirements Form; no additional documents or photographs are necessary. Note all paperwork submitted must be the original signed and sealed documents (no copies).

Please be advised **the matter will be forwarded to the City's Construction Regulation Board ("Board")**; a \$600.00 Administrative Fee will be imposed once the Case is scheduled. The Board may impose additional fines of \$250.00 for each day the violation continues, it may also enter an order of revocation of the Certificate of Occupancy and/or demolition and assess all costs of the proceedings along with the cost of demolition and any other required action for which the City shall have a lien against the Property Owner and the Property. The completed Report may be submitted Monday through Friday, 7:30 am to 2:30 pm to this Department. Contact Belkys Garcia at [bgarcia@coralgables.com](mailto:bgarcia@coralgables.com) if any questions regarding this matter.

Please govern yourself accordingly.

Sincerely,

A handwritten signature in black ink, appearing to read "Manuel Z. Lopez".

Manuel Z. Lopez, P.E.  
Building Official

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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 19-9032

vs.

AMR INVESTMENT CORP.  
111 San Lorenzo Avenue  
Coral Gables, Florida 33146-1513

Return receipt number:

7018 2290 0001 6693 8288

Respondent.

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

Date: August 28, 2019

Re: **111 San Lorenzo Avenue**, Coral Gables, Florida 33146-1513 and legally described as Lots 58 to 60 inc, Block 5, of CORAL GABLES INDUSTRIAL SECTION, according to the Plat thereof, as recorded in Plat Book 28, Page 22, of the Public Records of Miami-Dade County, Florida; and having folio number 03-4120-017-1330 ("Property").

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

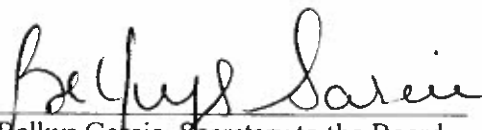
**Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Commission Chambers, City Hall, 405 Biltmore Way, 2<sup>nd</sup> Floor, Coral Gables, Florida 33134, on September 16, 2019, at 2:00 p.m.**

You may appeal the decision of the Building Official to the Board by appearing at the hearing. You have the right to be represented by an attorney and may present and question witnesses and evidence; however, formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard in your absence. Please be advised that if someone other than an attorney will be attending the hearing on your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for continuance must be made in writing to Belkys Garcia, Secretary to the Board, at City of Coral Gables, Development Services Department, 405 Biltmore Way, 3<sup>rd</sup> Floor, Coral Gables, FL 33134, bgarcia@coralgables.com, tel: (305) 460-5229. The Development Services Department's hours are Monday through Friday, 7:30 a.m. to 2:30 p.m.

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

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

Please govern yourself accordingly.



Belkys Garcia, 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.

Presentations made to this Board are subject to the City's False Claims Ordinance, Chapter 39 of the City of Coral Gables Code.

**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](mailto: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](mailto:relejabarrieta@coralgables.com), Telephone: 305-722-8686, TTY/TDD: 305-442-1600), at least three (3) business days before the meeting.

c:

Bolanos Truxton, P.A., 2121 Ponce de Leon Boulevard, Suite 950, Coral Gables, Florida 33134-5230  
Amerant Bank, N.A., 220 Alhambra Circle, Coral Gables, Florida 33134-5174



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

Case #: 19-9032

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 111 SAN LORENZO, ON 8-28-19

AT 9:50 AM AVENUE

*Owner didn't  
allow picture*

*\*Unable to take picture of  
posting.*

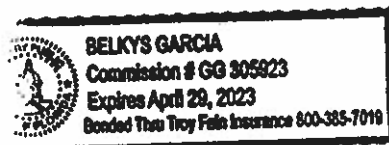
EDUARDO MARTIN  
Employee's Printed Name

*Eduardo Martin*  
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me this 28<sup>th</sup> day of August, in  
the year 2019, by Eduardo Martin who is personally known to  
me.

My Commission Expires:



*Belkys Garcia*  
Notary Public

AUGUST 28, 2019

NOTE: INSPECTOR WAS UNABLE TO TAKE PICTURE OF THE POSTED CONSTRUCTION REGULATION BOARD, NOTICE OF UNSAFE STRUCTURE VIOLATION FOR FAILURE TO RECERTIFY AND NOTICE OF HEARING AS THE OWNER DIDN'T ALLOW FOR THE PICTURE TO BE TAKEN.

OFF: 17057 PC 3645

96RC16472 1996 JAN 11 12:49

**WARRANTY DEED**

DOCSTPDEE 4,200.00 SURTX 3,150.00  
HARVEY RUVIN, CLERK DADE COUNTY, FL

This Warranty Deed is made by JAMES R. LOWRY, an unmarried man ("Grantor") to AMR INVESTMENT CORP. ("Grantee") whose address is 111 San Lorenzo, Coral Gables, Florida 33146.

For valuable consideration paid Grantor by Grantee the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, bargains, sells and conveys to Grantee and its successors and assigns forever, the following described land:

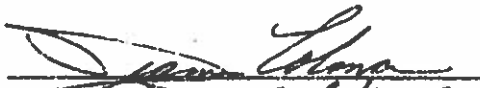
Lots 56, 57, 58, 59 and 60 in Block 5 of Coral Gables Industrial Section, according to the plat recorded in Plat Book 28, Page 22, Public Records of Dade County, Florida (the "Property").

Property Appraiser's Parcel I. D. Numbers.: 03-4120-017-1320  
03-4120-017-1330


This conveyance is subject to: (a) Real property taxes for the year 1996 and subsequent years; (b) Applicable zoning ordinances; and (c) Conditions, restrictions, reservations, limitations and easements of record, which are not reimposed by this instrument.

Grantor hereby fully warrants the title to the Property and will defend it against the lawful claims and demands of all persons whomsoever.

Witnesses:

  
Print Name: DIANNE CALCARON

  
Print Name: JAMES R. LOWRY

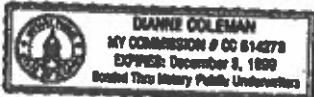
  
JAMES R. LOWRY, an unmarried man  
825 Crepe Myrtle Circle  
Apopka, Florida 32712

[Notarial acknowledgment on following page.]

STATE OF FLORIDA )  
COUNTY OF Sanford

Acknowledged before me this 8 day of January, 1996 by James R. Lowry,  
who is personally known to me or produced a driver's license issued by the Florida Department  
of Highway Safety and Motor Vehicles as identification.

Commission Expires:



[Signature]  
Print Name: DIANNE COLEMAN  
NOTARY PUBLIC, STATE OF FLORIDA

Commission No.: \_\_\_\_\_

Prepared by:  
Jose A. Bolaños, Esq.  
2121 Ponce de Leon Blvd., Suite 1035  
Coral Gables, Florida 33134

06575.JD

RECORDED IN OFFICIAL RECORDS BOOK  
OF DADE COUNTY, FLORIDA.  
RECORD VERIFIED  
HARVEY RUVIN  
CLERK CIRCUIT COURT



DIVISION of  
**CORPORATIONS**  
*an official State of Florida website*

[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Detail By Document Number](#) /

## Detail by Entity Name

Florida Profit Corporation  
AMR INVESTMENT CORP.

### Filing Information

<b>Document Number</b>	P95000094033
<b>FEVEIN Number</b>	65-0633627
<b>Date Filed</b>	12/08/1995
<b>State</b>	FL
<b>Status</b>	ACTIVE

### Principal Address

111 SAN LORENZO  
CORAL GABLES, FL 33146

### Mailing Address

111 SAN LORENZO  
CORAL GABLES, FL 33146

### Registered Agent Name & Address

BOLANOS TRUXTON, P.A.  
2121 PONCE DE LEON BLVD  
SUITE 950  
CORAL GABLES, FL 33134

Name Changed: 03/08/2012

Address Changed: 03/08/2012

### Officer/Director Detail

#### **Name & Address**

Title PD

ROUCO, ARMANDO M  
111 SAN LORENZO  
CORAL GABLES, FL 33146

## Title ST

ROUCO-CONESA, JEANNE  
111 SAN LORENZO  
CORAL GABLES, FL 33146

**Annual Reports**

Report Year	Filed Date
2017	03/16/2017
2018	04/09/2018
2019	02/19/2019

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<a href="#">02/25/1997 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
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Instrument Prepared By:

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Miami, Florida 33131  
(305) 416-6800

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

THIS MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS (as the same may from time to time be amended, consolidated, restated or replaced, this "Mortgage"), is dated this 8<sup>th</sup> day of March, 2012, between AMR INVESTMENT CORP., a Florida corporation (the "Mortgagor"), as mortgagor and debtor, whose principal place of business is 111 San Lorenzo Avenue, Coral Gables, Florida 33146, and MERCANTIL COMMERCEBANK, N.A., a national banking association (the "Mortgagee"), as mortgagee and secured party, whose address is 220 Alhambra Circle, 2nd Floor, Coral Gables, Florida 33134.

**ARTICLE I**

**DEFINITIONS, HEADINGS, RULES OF  
CONSTRUCTION AND SECURITY AGREEMENT**

1.1 Definitions. As used in this Mortgage and in the exhibits attached hereto, the following terms shall have the following meanings herein specified, such definition to be applicable equally to the singular and plural forms of such terms:

1.1.1 Commitment: Collectively, the Term Loan Commitment and Revolving Loan Commitment.

1.1.2 Contracts: Any and all contracts of sale (purchase agreements) with respect to the Mortgaged Property or any portion thereof.

1.1.3 Countach: Countach, Inc., a Florida corporation.

1.1.4 Default Rate: At all time while the Revolving Loan is outstanding, the Default Rate as defined in the Revolving Note and thereafter the Default Rate as defined in the Term Note.

1.1.5 Environmental Law: Any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority, as same may be amended from time to time, whether now in existence or established or hereafter enacted, promulgated, adopted, entered or issued, both within and outside the present

contemplation of the parties hereto, relating to pollution or protection of the environment, including but not limited to, (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. § 9601-9657, (b) the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), Public Law 99-499, 100 Stat. 1613, (c) the Resource Conservation and Recovery Act, 42 U.S.C. § 6901-6987, (d) the Florida Resource Recovery and Management Act, Fla. Stat. § 403.702-403.7893, (e) the Pollutant Spill Prevention and Control Act, Fla. Stat. § 376.011-376.21, (f) any common law of nuisance or trespass, (g) any law, rule or regulation relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or chemicals, or industrial, toxic or other Hazardous Substances or waste into the environment (including without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), (h) any law otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants or chemicals or industrial, toxic or other Hazardous Substances or wastes, and (i) any other designations as toxins, pollutants or contaminants by any other Governmental Authority (including, without limitation, the United States Environmental Protection Agency).

1.1.6 Events of Default: Those events described in Article VII hereof.

1.1.7 Fixtures: All property and equipment now owned or hereafter acquired by Mortgagor and located under, on or above the Land, whether or not permanently affixed, which, to the fullest extent permitted by applicable law in effect from time to time, shall be deemed fixtures and a part of the Land.

1.1.8 Future Advances: Any loan of money from Mortgagee to Mortgagor (or Mortgagor and Countach) made within twenty (20) years from the date hereof. The total amount of such loan or loans may decrease or increase from time to time, but the total unpaid aggregate balance secured by this Mortgage at any one time shall not exceed an amount equal to twice the original principal amount of the Loan, plus interest thereon, and any disbursements made for the payment of the Impositions (whether taxes, levies or otherwise), insurance, or other liens on the Mortgaged Property, with interest on such disbursements. The Mortgagee has no obligation, whatsoever, to make a Future Advance.

1.1.9 Governmental Authority: Any (domestic or foreign) federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

1.1.10 Governmental Requirement(s): Any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to Mortgagee, Mortgagor or the Mortgaged Property, including, without limitation, any Environmental Law.

1.1.11 Guarantor: Jointly and severally, any and all Persons now or hereafter guaranteeing the Obligations or any part thereof.

1.1.12 Guaranty: Any guaranty of payment, performance or completion executed by any Guarantor in favor of Mortgagee with respect to the Obligations.

1.1.13 Hazardous Substances: Any hazardous, toxic or dangerous waste, substance or material including, but not limited to, any elements or compounds which are now or hereafter (a) identified in Section 101(14) of the CERCLA, 42 U.S.C. § 9601(14), and as set forth in 40 C.F.R. § 302, as the same may be amended from time to time, (b) determined to be toxic, a pollutant or contaminant, under any Environmental Law, (c) contained in the list of hazardous substances adopted by the United States Environmental Protection Agency, (d) defined as "petroleum" and "petroleum products" as defined in Fla. Stat. § 376.301, as same may be amended from time to time, and (e) asbestos, radon, polychlorinated biphenyls and such other elements, compounds, materials, substances or waste which are otherwise dangerous, hazardous, harmful or deleterious to human or animal health or safety, or the environment.

1.1.14 Impositions: All (a) real estate and personal property taxes and other taxes and assessments, public or private; utility rates and charges including those for water and sewer; all other governmental and non-governmental charges and any interest or costs or penalties with respect to any of the foregoing; and charges for any public improvement, easement or agreement maintained for the benefit of or involving the Mortgaged Property, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever that at any time prior to or after the execution of this Mortgage may be assessed, levied or imposed upon the Mortgaged Property or the Rent or income received therefrom, or any use or occupancy thereof, (b) other taxes, assessments, fees and governmental and non-governmental charges levied, imposed or assessed upon or against Mortgagor or any of its properties and (c) taxes levied or assessed upon this Mortgage, the Note, and the other Obligations, or any of them.

1.1.15 Improvements: All buildings, structures, appurtenances and improvements, including all additions thereto and replacements and extensions thereof, now constructed or hereafter to be constructed under, on or above the Land, which term includes any part thereof.

1.1.16 Junior Mortgage: Any mortgage permitted by Mortgagee which now or hereafter encumbers all or any portion of the Mortgaged Property and which is junior or subordinate to the lien of this Mortgage, which term shall collectively refer to all such mortgages and the note or notes secured thereby.

1.1.17 Land: The real property described in Exhibit "A" attached hereto and made a part hereof, together with all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, projections, appurtenances, water rights including riparian and littoral rights, streets, ways, alleys, and strips and gores of land now or hereafter in anyway belonging, adjoining, crossing or pertaining to the Land.

1.1.18 Leases: All leases (including, without limitation, oil, gas and mineral leases), licenses, subleases, concessions, occupancy agreements and grants of other possessory interests of all or any part of the Land or the Improvements, whether written or oral, now or hereafter entered into, and all cash or securities deposited to secure performance by the tenants, lessees or licensees ((as context requires), each, a "Tenant" and collectively, "Tenants"), as applicable, of their obligations under any such Leases, whether said cash or securities are to be held until the expiration of the terms of said Leases or applied to one or more of the installments of rent coming due prior to the expiration of said terms, subject, however, to the provisions contained in Section 3.1 hereinbelow.

1.1.19 Loan: Collectively, the Term Loan and Revolving Loan.

1.1.20 Loan Agreement: Collectively, the Term Loan Agreement and Revolving Loan Agreement.

1.1.21 Loan Documents: The Commitment and those items required by the Commitment and any other document or instrument executed, submitted, or to be submitted by Mortgagor, Countach or others in connection with the Loan, including but not limited to the: (a) Note, (b) Mortgage, (c) Security Agreement, (d) Loan Agreement, (d) financing statements, and (e) environmental and ada indemnity agreement.

1.1.22 Mortgaged Property: The Land, Improvements, Fixtures, Leases, Rents, Contracts and Personal Property together with:

(a) all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Mortgaged Property or any part thereof under the power of eminent domain, or by agreement in lieu thereof, or for any damage thereto caused by any governmental action (whether by such taking or otherwise), such as without limitation, any award for change of grade of streets;

(b) all judgments, awards and settlements hereafter made, and all insurance proceeds hereafter paid for any damage to the Mortgaged Property, and all unearned insurance premiums on any insurance policies maintained by the Mortgagor pursuant to this Mortgage;

(c) all awards and refunds hereafter made with respect to any Imposition; and

(d) the estate, right, title, interest, privilege, claim or demand whatsoever of Mortgagor, now or hereafter, either at law or in equity, in and to the Mortgaged Property.

The term Mortgaged Property includes any part of the foregoing property described as Mortgaged Property, and all proceeds, products, replacements, improvements, betterments, extensions, additions, substitutions, renewals, accessories, and appurtenances thereto and thereof.

1.1.23 Mortgagee: As defined in the Preamble.

1.1.24 Mortgagor: As defined in the Preamble.

1.1.25 Note: Collectively, the Term Note and the Revolving Note.

1.1.26 Obligations:

(a) Any and all of the indebtedness, liabilities, covenants, promises, agreements, terms, conditions, and other obligations of every nature whatsoever, whether joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, of Mortgagor and Countach to Mortgagee, evidenced by, secured by, under and as set forth in the Note, this Mortgage, the Loan Agreement, the other Loan Documents and/or the Commitment; and

(b) Any and all Future Advances.

1.1.27 Partnership: Any general or limited partnership, joint venture, or other form of partnership, howsoever designated.

1.1.28 Permitted Title Exceptions: Those matters, if any, described in Schedule B to the title insurance policy insuring Mortgagee's interest in this Mortgage which Mortgagee has agreed to accept, excepting therefrom all preprinted and/or standard exceptions.

1.1.29 Person: Any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government, or agency or political subdivision thereof, or any other form of entity.

1.1.30 Personal Property: All of the following property of Mortgagor whether now owned or existing, or hereafter acquired or arising, whether located in, on, pertaining to, used or intended to be used in connection with or resulting or created from the ownership, development, management, or operation of the Land:

(a) all Improvements (to the extent same are not deemed to be real property) and landscaping;

(b) all Fixtures (to the extent same are not deemed to be real property) and goods to become Fixtures;

(c) all accounts, accounts receivable, other receivables, contract rights, chattel paper, instruments and documents; any other obligations or indebtedness owed to Mortgagor from whatever source arising; all rights of Mortgagor to receive any performance or any payments in money or kind; all guaranties of the foregoing and security therefor; all of the right, title and interest of Mortgagor in and with respect to the goods, services, or other property that gave rise to or that secure any of the foregoing, and all rights of Mortgagor as an unpaid seller of goods and services, including, but not limited to, the rights to stoppage in transit, replevin, reclamation, and resale;

(d) all goods, including without limitation, all machinery, equipment, furniture, furnishings, building supplies and materials, appliances, business machines, tools, aircraft and motor vehicles of every kind and description, and all warranties and guaranties for any of the foregoing;

(e) all inventory, merchandise, raw materials, parts, supplies, work-in-process and finished products intended for sale, of every kind and description, in the custody or possession, actual or constructive, of Mortgagor including such inventory as is temporarily out of the custody or possession of Mortgagor, and any returns upon any accounts and other proceeds resulting from the sale or disposition of any of the foregoing, including, without limitation, raw materials, work-in-process, and finished goods;

(f) all general intangibles, including without limitation, corporate or other business records and books, computer records whether on tape, disc or otherwise stored, blueprints, surveys, architectural or engineering drawings, plans and specifications, trademarks, tradenames, goodwill, telephone numbers, licenses, governmental approvals, franchises, permits, payment and performance bonds, tax refund claims, and agreements with utility companies, together with any deposits, prepaid fees and charges paid thereon;

(g) all Leases and Rents (to the extent same are not deemed to be real property);

(h) all judgments, awards of damages and settlements from any condemnation or eminent domain proceedings regarding the Land, the Improvements or any of the Mortgaged Property;

(i) all insurance policies required by this Mortgage, the unearned premiums therefor and all loss proceeds thereof;

(j) all rights of Mortgagor as "developer," "declarant" or "sponsor" under any declaration or other document encumbering the Land or any portion thereof;

(k) all rights to water and sewer connections and transferable development rights and transportation, school, water and road impact fee credits;

(l) all other personal property, including without limitation, management contracts, construction contracts, architectural contracts, service contracts, engineering contracts, advertising contracts, contracts for purchase and sale of any of the Mortgaged Property, purchase orders, equipment leases, monies in escrow accounts, reservation agreements, prepaid expenses, deposits and down payments with respect to the sale or rental of any of the Mortgaged Property, options and agreements with respect to additional real property for use or development of the Mortgaged Property, end-loan commitments, abstracts of title, all brochures, advertising materials, condominium documents and prospectuses; and

(m) all proceeds, products, replacements, additions, betterments, extensions, improvements, substitutions, renewals and accessions of any and all of the foregoing.

1.1.31 Rents: All of the rents, royalties, issues, revenues, income, profits, security deposits and other benefits whether past due, or now or hereafter arising from the Mortgaged Property and the occupancy, use and enjoyment thereof.

1.1.32 Revolving Loan: A revolving line of credit in the principal amount not to exceed \$900,000.00 from Mortgagee to Mortgagor and Countach, pursuant to the terms and conditions of the Revolving Loan Commitment and Revolving Loan Agreement, the indebtedness which is evidenced by the Revolving Note and secured, by among other instruments, this Mortgage.

1.1.33 Revolving Loan Agreement: The loan agreement with respect to the Revolving Loan of even date herewith among Mortgagee, Mortgagor and Countach.

1.1.34 Revolving Loan Commitment: The commitment letter from Mortgagee to Mortgagor and Countach with respect to the Revolving Loan dated as of February 29, 2012, as heretofore amended from time to time.

1.1.35 Revolving Note: The revolving line of credit promissory note with respect to the Revolving Loan dated of even date herewith from Mortgagor and Countach to Mortgagee, in the original principal amount not to exceed \$900,000.00 and by this reference made a part hereof to the same extent as though set out in full herein, and any other note given to Mortgagee evidencing a Future Advance as any of said notes may from time to time hereafter be modified, amended, extended or renewed.

1.1.36 Senior Mortgage: Any mortgage permitted by Mortgagee which now or hereafter encumbers all or any portion of the Mortgaged Property and which is senior to the lien of this Mortgage, which term shall collectively refer to all such mortgages and the note or notes secured thereby.

1.1.37 Term Loan: A term loan in the principal amount of \$2,200,000.00 from Mortgagee to Mortgagor, pursuant to the terms and conditions of the Term Loan Commitment and Term Loan Agreement, the indebtedness which is evidenced by the Term Note and secured, by among other instruments, this Mortgage.

1.1.38 Term Loan Agreement: The loan agreement with respect to the Term Loan of even date herewith between Mortgagee and Mortgagor.

1.1.39 Term Loan Commitment: The commitment letter from Mortgagee to Mortgagor with respect to the Term Loan dated as of February 29, 2012, as heretofore amended from time to time.

1.1.40 Term Note: The promissory note with respect to the Term Loan dated of even date herewith from Mortgagor to Mortgagee, in the original principal amount of \$2,200,000.00 and by this reference made a part hereof to the same extent as though set out in full herein, and any other note given to Mortgagee evidencing a Future Advance as any of said notes may from time to time hereafter be modified, amended, extended or renewed.

1.2 Rules of Construction. The use of any gender shall include all other genders. The singular shall include the plural and the plural shall include the singular. The word "or" is not exclusive and the use of the word "and" may be conjunctive or disjunctive in the sole and absolute discretion of Mortgagee. The captions of Articles, Sections and Subsections of this Mortgage are for convenient reference only, and shall not affect the construction or interpretation of any of the terms and provisions set forth herein.

1.3 Security Agreement. This Mortgage constitutes a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code-Secured Transactions as adopted by the State of Florida, with respect to the Fixtures, Leases, Rents and Personal Property. A carbon, photographic or other reproduction of this Mortgage or of any financing statement shall be sufficient as a financing statement. The debtor's principal place of business and the secured party's address is set forth in the introduction to this Mortgage.

## ARTICLE II

### GRANT

2.1 Grant. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure the payment, observance, performance and discharge of the Obligations, Mortgagor does by these presents give, transfer, grant, bargain, sell, alien, remise, release, assign, mortgage, hypothecate, deposit, pledge, set over, confirm, convey and warrant unto Mortgagee all estate, right, title and interest of Mortgagor in and to the Mortgaged Property, whether now owned or held or hereafter acquired by Mortgagor, subject, however, to the Permitted Title Exceptions, to have and to hold the Mortgaged Property unto Mortgagee, its successors and assigns forever.

2.2 Condition of Grant. Subject to the provisions of this Mortgage, the condition of these presents is such that if Mortgagor shall pay, observe, perform and discharge the Obligations, or cause same to be paid, observed, performed and discharged in strict accordance with the terms thereof, then this Mortgage and the estates, interests, rights and assignments granted hereby shall be null and void, but otherwise shall remain in full force and effect.

2.3 Subrogation. The Mortgagee is hereby subrogated to the claims and liens of all parties whose claims or liens are fully or partially discharged or paid with the proceeds of the indebtedness secured by this Mortgage notwithstanding that such claims or liens may have been cancelled and satisfied of record.

### ARTICLE III

#### ASSIGNMENT OF LEASES AND RENTS

3.1 Assignment. The Mortgagor does hereby absolutely and unconditionally assign and transfer to Mortgagee all of Mortgagor's estate, right, title and interest in and to the Contracts, Leases and Rents, to have and to hold the Contracts, Leases and Rents unto Mortgagee, its successors and assigns forever. From time to time, upon request of Mortgagee, Mortgagor shall give further evidence of this assignment to Mortgagee by executing and delivering to Mortgagee specific assignments of the Contracts, Leases and Rents, in form and content approved by Mortgagee. All such specific assignments shall be of the same dignity and priority as this Mortgage. From time to time, upon request of Mortgagee, Mortgagor shall also execute and deliver to Mortgagee any notification to tenants or other document reasonably required by Mortgagee.

3.2 Condition of Assignment. The condition of this assignment is such that if Mortgagor shall pay, observe, perform and discharge the Obligations, or cause same to be paid, observed, performed and discharged in strict accordance with the terms thereof, then this assignment and the estates, interests and rights assigned hereby shall be null and void, but otherwise shall remain in full force and effect.

3.3 Payment of Rents to Mortgagor, as Trustee, Until Default. So long as no Event of Default has occurred and subject to the terms and conditions of the Loan Agreement and other Loan Documents, Mortgagor may, as trustee for the use and benefit of Mortgagee, collect, receive and accept the Rents as they become due and payable (but in no event for more than one (1) month in advance); provided, however, that if the Rents exceed the payments due under the Note, the Mortgagor may use such excess, first, for the operation and benefit of the Mortgaged Property and, second, for the general benefit of the Mortgagor. Upon the occurrence of an Event of Default, Mortgagee may, at its option, remove the Mortgagor as trustee for the collection of the Rents and appoint any other person including, but not limited to, itself as a substitute trustee to collect, receive, accept and use all such Rents in payment of the Obligations, in such order as Mortgagee shall elect in its sole and absolute discretion, whether or not Mortgagee takes possession of the Mortgaged Property. Mortgagor hereby directs each of the respective tenants under the Leases, and any rental agent, to pay to Mortgagee all such Rents, as may now be due or shall hereafter become due, upon demand for payment thereof by Mortgagee without any obligation on the part of any such tenant or rental agent to determine whether or not an Event of Default has in fact occurred. Upon an Event of Default, the permission hereby given to Mortgagor to collect, receive and accept such Rents as trustee shall terminate and such permission shall not be reinstated upon a cure of the Event of Default without Mortgagee's specific written consent. Exercise of Mortgagee's rights under this Section 3.3, and the application of any such Rents to the Obligations, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto, but shall be cumulative and in addition to all other rights and remedies of Mortgagee.

3.4 Payment of Deposits to Mortgagor, as Trustee, Until Default. So long as no Event of Default has occurred, Mortgagor may, as trustee for the use and benefit of Mortgagee, collect, receive and accept any and all Proceeds (including any applicable deposits) due under the Contracts (the "Contract Proceeds") as they become due and payable. Upon the occurrence of an Event of Default Mortgagee may, at its option, remove the Mortgagor as trustee for the collection of the Contract Proceeds and appoint any other person including, but not limited to, itself as a substitute trustee to collect, receive, accept and use all such Contract Proceeds in payment of the Obligations, in such order as

Mortgagee shall elect in its sole and absolute discretion, whether or not Mortgagee takes possession of the Mortgaged Property. Mortgagor hereby agrees, that upon the occurrence of an Event of Default, Mortgagor shall direct each of the respective purchasers under the Contracts to pay to Mortgagee all such Contract Proceeds, as may now be due or shall hereafter become due, upon demand for payment thereof by Mortgagee without any obligation on the part of any such purchaser to determine whether or not an Event of Default has in fact occurred. Upon an Event of Default, the permission hereby given to Mortgagor to collect, receive and accept such Contract Proceeds as trustee shall terminate and such permission shall not be reinstated upon a cure of the Event of Default without Mortgagee's specific written consent. Exercise of Mortgagee's rights under this Section 3.4, and the application of any such Contract Proceeds to the Obligations, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto, but shall be cumulative and in addition to all other rights and remedies of Mortgagee.

3.5 Performance Under Leases and Contracts. Mortgagor covenants that it shall, at its sole cost and expense, (a) duly and punctually perform and discharge, or cause to be performed and discharged, all of the obligations and undertakings of Mortgagor or its agents under the Leases and Contracts, (b) use its best efforts to enforce or secure, or cause to be enforced or secured, the performance of each and every obligation and undertaking of the respective tenants under the Leases and the purchasers under the Contracts, (c) promptly notify Mortgagee if Mortgagor receives any notice from a tenant claiming that Mortgagor is in default under a Lease and (d) appear in and defend any action or proceeding arising under or in any manner connected with the Leases or Contracts.

3.6 Leases and Contracts In Good Standing. All Leases and Contracts are in full force and effect, and there are no defaults thereunder or any defenses or offsets thereto on the part of any tenant.

3.7 Provisions of Leases and Contracts and Approval of Tenants. All Leases and Contracts shall be inferior and subordinate to the lien of this Mortgage and the terms of each Lease shall so expressly provide. Mortgagor covenants that all Leases and Contracts hereafter entered into by Mortgagor shall be in form and substance satisfactory to Mortgagee. Further, the Mortgagee specifically reserves the right to approve all proposed tenants, and any assignee or sublessee of any existing tenant.

3.8 Termination or Modification. Mortgagor covenants that it shall not, without the prior express written consent of Mortgagee, enter into a Lease or Contract, or modify, terminate, extend, amend, or consent to the cancellation or surrender of any Lease or Contract, or permit any tenant under any Lease to assign or sublet its rights thereunder.

3.9 Compliance with Governmental Requirements. If all or any portion of the Mortgaged Property is leased, it shall be leased in full compliance with all Governmental Requirements and at all times during the term of this Mortgage shall be leased in full compliance with such requirements.

3.10 Delivery of Executed Leases and Contracts and Monthly Status Reports. Mortgagor covenants that it shall furnish Mortgagee with executed copies of all Leases and Contracts within ten (10) days after the execution thereof, and a monthly status report on all leasing activities, together with such other related information as may be reasonably required by Mortgagee.

3.11 No Obligation of Mortgagee. This Assignment shall not be deemed or construed to constitute Mortgagee as a mortgagee in possession of the Mortgaged Property nor shall it obligate Mortgagee to take any action or to incur expenses or perform or discharge any obligation, duty or liability of Mortgagor under any Lease.

3.12 Cumulative Remedies. Each and every right, remedy and power granted to Mortgagee by this Article shall be cumulative and in addition to every other right, remedy and power given by the Loan Documents and now or hereafter existing in equity, at law, or by virtue of statute or otherwise. The failure of Mortgagee to avail itself of any of its rights, remedies and powers shall not be construed or deemed to be a waiver thereof.

3.13 Notification of Mortgagee's Rights. Mortgagee shall have the right, but not the obligation, at any time and from time to time, to notify any tenant under any Lease of the rights of Mortgagee as provided in this Article III and Mortgagor, upon demand from Mortgagee, shall confirm to such tenant the existence of such rights.

3.14 Management and Leasing.

3.14.1 The Mortgagor covenants that the Mortgaged Property shall be managed by the Mortgagor or by a management company which shall have been approved in writing by the Mortgagee and pursuant to a management agreement which shall have been approved in writing by the Mortgagee prior to the execution thereof. If, in the judgment of Mortgagee, the Mortgaged Property is not being properly managed, then Mortgagee may require Mortgagor to employ a qualified property manager approved by Mortgagee.

3.14.2 If at any time during Mortgagee determines, in the exercise of Mortgagee's sole discretion, that Mortgagor has failed to proceed with reasonable diligence in the leasing of the rental space contained in or on the Mortgaged Property, Mortgagee may, at its option, require Mortgagor to employ a reputable real estate leasing organization to lease such rental space. The selection of such company by Mortgagor shall be subject to the prior written approval of Mortgagee.

3.14.3 In the event Mortgagor shall fail to select a company approved by Mortgagee within twenty (20) days after Mortgagee shall request Mortgagor to do so pursuant to Subsections (3.14.1) or (3.14.2) above, such failure shall constitute an Event of Default under this Mortgage.

3.15 Leasing Commission. Mortgagor covenants that every agreement to pay leasing commissions with respect to the leasing of space in the Mortgaged Property, or any part thereof, are and shall be subject, subordinate and inferior to the right of Mortgagee, so that in the event Mortgagee acquires title to the Mortgaged Property either at a foreclosure sale or by other means, Mortgagee will be exonerated and discharged from all liabilities for the payment of any such commissions or compensations.

3.16 Attorney-in-Fact. To further effectuate Mortgagee's rights under this Article III, Mortgagor hereby constitutes and irrevocably appoints Mortgagee its true and lawful attorney-in-fact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Mortgagor, but at the option of said attorney-in-fact, to (a) collect and receive the Rents and to issue receipts therefor, (b) to make, enter into, extend, modify, amend, terminate, consent to the cancellation or surrender of any Lease, or permit any tenant to assign or sublet its rights thereunder, (c) to execute, acknowledge and deliver any and all instruments and documents that Mortgagee may deem necessary or proper to implement its rights as provided in this Article III, and (d) to perform and discharge any and all obligations and undertakings of Mortgagor under any Lease.

3.17 Other Assignments. Mortgagor shall not further assign or transfer the Leases or Rents except in favor of Mortgagee as provided in this Article III, and shall not create or permit to be created or to remain, any mortgage, pledge, lien, encumbrance, claim, or charge on the Leases or Rents. Any transaction prohibited under this Section 3.17 shall be null and void.

3.18 Further Assurances. Mortgagor, at its sole expense, upon the request of Mortgagee, shall execute, acknowledge deliver, file, record and re-record such further instruments and do such further acts as may, in the opinion of the Mortgagee, be necessary, desirable, or proper to carry out more effectively the purpose of the assignment provided for in this Article III, and to subject to the assignment any property intended by the terms hereof to be covered hereby.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties. Mortgagor hereby represents and warrants to Mortgagee that:

4.1.1 Organization, Corporate Power, Partnership Power, Etc. To the best of Mortgagor's knowledge after diligent inquiry, Mortgagor (a) if a corporation, (i) is duly organized, validly existing and in good standing under the laws of the state or country of its incorporation, (ii) has the corporate power and authority to own its properties and to carry on its business as now being conducted, and all of its issued and outstanding stock is fully paid and nonassessable, there are no outstanding rights or options to acquire any additional stock, and its stock has not been pledged or encumbered in any manner whatsoever, (iii) is qualified to do business in the State of Florida, (iv) is in compliance with all Governmental Requirements, and (v) has not amended or modified its articles or certificate of incorporation or its bylaws except as previously disclosed in writing to Mortgagee prior to the execution hereof, (b) if a Partnership, (i) is duly organized, validly existing and in good standing under the laws of the state or country of its creation, (ii) has partnership power and authority to own its properties and to carry on its business as now being conducted, (iii) is qualified to do business in the State of Florida, (iv) is in compliance with all Governmental Requirements, and (v) has not amended or modified its certificate of partnership or partnership agreement except as previously disclosed in writing to Mortgagee prior to the execution hereof, or (c) if a limited liability company (i) is duly organized, validly existing and in good standing under the laws of the state or country of its creation, (ii) has power and authority to own its properties and to carry on its business as now being conducted, (iii) is qualified to do business in the State of Florida, (iv) is in compliance with all Governmental Requirements, and (v) has not amended or modified its articles of organization or operating agreement except as previously disclosed in writing to Mortgagee prior to the execution hereof.

4.1.2 Validity of Loan Documents. (a) The execution, delivery and performance by Mortgagor of the Loan Documents, and the borrowing evidenced by the Note, (i) are within the powers and purposes of Mortgagor, (ii) have been duly authorized by all requisite action of Mortgagor, (iii) to the best of Mortgagor's knowledge after diligent inquiry, do not require the approval of any Governmental Authority, and (iv) to the best of Mortgagor's knowledge after diligent inquiry, will not violate any Governmental Requirement, the articles of incorporation and bylaws or the partnership agreement of Mortgagor or any indenture, agreement or other instrument to which Mortgagor is a party or by which it or any of its property is bound, or be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets, except as contemplated by the provisions of the Loan Documents; and (b) the Loan Documents, constitute the legal, valid and binding obligations of Mortgagor and other obligors named therein, if any, in accordance with their respective terms.

4.1.3 Financial Statements. All balance sheets, statements of profit and loss, and other financial data that have been given to Mortgagee with respect to the Mortgagor and the Guarantor, (a) are complete and correct in all material respects, (b) accurately present the financial condition of said parties as of the dates, and the results of its or their operations, for the periods for which the same have been furnished, and (c) to the best of Mortgagor's knowledge after diligent inquiry, have been prepared in accordance with generally accepted accounting principles consistently followed throughout the periods covered thereby; all balance sheets disclose all known liabilities, direct and contingent, as of their respective dates; and there has been no change in the condition of the Mortgagor or the Guarantor, financial or otherwise, since the date of the most recent financial statements given to Mortgagee with respect to said parties, other than changes in the ordinary course of business, none of which changes has been materially adverse.

4.1.4 Other Agreements. Mortgagor is not a party to any agreement or instrument materially and adversely affecting it or its present or proposed businesses, properties or assets, operation or condition, financial or otherwise, and Mortgagor is not in default in the performance, observance or fulfillment of any of the material obligations, covenants or conditions set forth in any agreement or instrument to which it is a party.

4.1.5 Other Information. All other information, including reports, financial statements, certificates, papers, data and otherwise, given and to be given to Mortgagee with respect to Mortgagor or any Guarantor, to the Loan and to others obligated under the terms of the Loan Documents, are true, accurate and correct in all material respects and complete.

4.1.6 Title. Mortgagor is indefeasibly seized of and has and will have good and marketable fee simple title to the Land and Improvements free and clear of any and all mortgages, liens, encumbrances, claims, charges, equities, covenants, conditions, restrictions, easements, rights-of-way and all other matters affecting the Land and Improvements, whether or not of record, except for the Permitted Exceptions. Mortgagor has and will have good, absolute and marketable title to the Fixtures and Personal Property all free and clear of any and all liens, charges, encumbrances, security interests and adverse claims whatsoever. Mortgagor will preserve its title to the Mortgaged Property and will forever warrant and defend the same to Mortgagee and will forever warrant and defend the validity and priority of the lien of this Mortgage against the claims of all persons and parties whomsoever.

4.1.7 No Violations. To the best of Mortgagor's knowledge after diligent inquiry, no Governmental Requirement (including, but not limited to, 21 U.S.C. § 811 and 881, and 18 U.S.C. § 1961), and no covenant, condition, restriction, easement or similar matter affecting the Land or Improvements has been violated, and Mortgagor has not received any notice of violation from any Governmental Authority or any other person with respect to any of the foregoing matters.

4.1.8 Taxes. Mortgagor has filed all federal, state, county and municipal income tax returns required to have been filed by it, and has paid all taxes that have become due pursuant to such returns, pursuant to any assessments received by it or pursuant to law, and Mortgagor does not know of any basis for additional assessment with respect to such taxes or additional taxes. The Land is assessed separately from all other adjacent land for the purposes of real estate taxes and there is no intended public improvements which may involve any charge being levied or assessed, or which may result in the creation of any lien upon the Mortgaged Property.

4.1.9 Litigation. There are no judgments outstanding against Mortgagor and there is no action, suit, proceeding, or investigation now pending (or to the best of Mortgagor's knowledge after diligent inquiry, threatened) against, involving or affecting Mortgagor or the Mortgaged Property, or any part thereof, at law, in equity or before any Governmental Authority that if adversely determined as to the Mortgaged Property or as to Mortgagor would result in a material adverse change in the business or financial condition of the Mortgagor or Mortgagor's operation and ownership of the Mortgaged Property, nor is there any basis for such action, suit, proceeding or investigation.

4.1.10 Utilities. There is available to the Land and Improvements through public or private easements or rights-of-way abutting or crossing the Land (which would inure to the benefit of Mortgagee in case of enforcement of this Mortgage) a water supply and sanitary sewer service approved by all health and other authorities having jurisdiction, and electric, gas (if applicable) and telephone service, all of sufficient capacity to serve the needs of the Land and Improvements according to their intended purpose.

4.1.11 Condition of Mortgaged Property. The Mortgaged Property or any part thereof, now existing, is not damaged or injured as a result of any fire, explosion, accident, flood or other casualty. To the best of Mortgagor's knowledge after diligent inquiry, the Improvements, if any, as of the date of this Mortgage, are free of any defects in material, structure and construction and do not violate any Governmental Requirements. To the best of Mortgagor's knowledge after diligent inquiry, there is no existing, proposed or contemplated plan to modify or realign any street or highway or any existing, proposed or contemplated eminent domain proceeding that would result in the taking of all or any part of the Mortgaged Property or that would adversely affect the use or the operation of the Mortgaged Property.

4.1.12 Zoning. The Land is zoned so as to permit the Land and Improvements to be used for their intended purpose.

4.1.13 No Default. No default or Event of Default exists under any of the Loan Documents; and no event has occurred and is continuing which, with notice or the lapse of time, or both, would constitute a default under any provision thereof.

4.1.14 Senior Mortgage. There is no Senior Mortgage encumbering the Mortgaged Property.

4.1.15 Junior Mortgage. There is no Junior Mortgage encumbering the Mortgaged Property.

4.1.16 Environmental Contamination/Hazardous Substances. To the best of Mortgagor's knowledge after diligent inquiry, the Mortgaged Property is not in violation of any Environmental Laws, and there are no civil, criminal or administrative actions, suits, demands, claims, hearings, notices or demand letters, notices of violation, investigations, or proceedings pending or threatened against the Mortgagor or the Mortgaged Property relating in any way to any Environmental Law or any agreement, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved under any Environmental Law. Except as otherwise disclosed in the environmental report delivered to Mortgagee in connection with the Loan (the "Environmental Report"), there have never been nor are there currently any Hazardous Substances located on, in, or under the Mortgaged Property or used in connection therewith, and neither Mortgagor nor any other person has ever used the Mortgaged Property for the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, emission, discharge or release of any Hazardous Substance. No notice or advice has been received by Mortgagor of any condition or state of facts that would be contributing to a claim of pollution or any other damage to the environment by reason of the conduct of any business on the Mortgaged Property or operation of the Mortgaged Property, whether past or present.

4.1.17 No Bankruptcy. No bankruptcy, insolvency proceedings or liquidation of all or a substantial portion of the Mortgaged Property is pending or contemplated by Mortgagor or, to the best knowledge of Mortgagor, against Mortgagor by or against any endorser or cosigner of the Note or of any portion of the Debt, or any Guarantor. No petition in bankruptcy has been filed against Mortgagor or any general partner, manager, member, managing member or majority shareholder of Mortgagor, as applicable (collectively, the "Mortgagor Parties", each a "Mortgagor Party"), and neither Mortgagor Party or any principal of a Mortgagor Party has ever made an assignment for the benefit of creditors or taken advantage of any insolvency act for the benefit of debtors.

4.1.18 Federal Reserve Regulations; Investment Company Act. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation T, U or X of the Board of Governors of the Federal Reserve System or for any other purpose that would be inconsistent with such Regulation T, U or X or any other regulation of such Board of Governors, or for any purpose prohibited by law or any Loan Document. Mortgagor is not (i) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; (ii) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (iii) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

4.1.19 ERISA. Mortgagor (i) has no knowledge of any material liability that has been incurred or is expected to be incurred by Mortgagor that is or remains unsatisfied for any taxes or penalties with respect to any "employee benefit plan", as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or any "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code") or any other benefit plan (other than a multi-employer plan) maintained, contributed to, or required to be contributed to by Mortgagor or by any entity that is under the common control with Mortgagor within the meaning of ERISA Section 4001(a)(14) (collectively, a "Plan") or any plan that would be a Plan but for the fact that it is a multi-employer plan within the meaning of ERISA Section 3(37) and (ii) has made and shall continue to make when due all required contributions to all such Plans, if any. Each such Plan, if any, has been and will be administered in compliance with its terms and the applicable provisions of ERISA, the Code and any other applicable Federal or state law

and no action shall be taken or fail to be taken that would result in the disqualification or loss of the tax-exempt status of any such Plan, if any, intended to be qualified or tax-exempt. The assets of Mortgagor do not constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101.

4.1.20 Public Access. All streets, roads, highways, bridges and waterways necessary for access to and full use, occupancy, operation and disposition of the Land and the Improvements have been completed, have been dedicated to and accepted by the appropriate municipal authority and are open and available to the Land and the Improvements without further condition or cost to Mortgagor. All curb cuts, driveways and traffic signals shown on the survey delivered to Mortgagee prior to the execution and delivery of this Mortgage are existing and have been fully approved by the appropriate governmental authority.

4.1.21 Leases. Mortgagor has delivered true, correct and complete copies of all Leases. Each Lease constitutes the legal, valid and binding obligation of Mortgagor and, to the best of Mortgagor's knowledge and belief, is enforceable against the Tenant thereof. No default exists, or with the passing of time or the giving of notice or both would exist, under any Lease which would, in the aggregate, have a material adverse effect on Mortgagor or the Mortgaged Property. No Tenant under any Lease has, as of the date hereof, paid rent more than thirty (30) days in advance, and the rents under such Leases have not been waived, released, or otherwise discharged or compromised. All security deposits required under such Leases have been fully funded and are held by Mortgagor in a separate segregated account or as otherwise required by applicable law. All work to be performed by Mortgagor under the Leases has been substantially performed, all contributions to be made by Mortgagor to the Tenants thereunder have been made and all other conditions precedent to each such Tenant's obligations thereunder have been satisfied. Each Tenant under a Lease has entered into occupancy of the demised premises. To the best of Mortgagor's knowledge and belief, each Tenant is free from bankruptcy, reorganization or arrangement proceedings or a general assignment for the benefit of creditors. No Lease provides any party with the right to obtain a lien or encumbrance upon the Property superior to the lien of this Mortgage.

4.1.22 Foreign Person. Mortgagor is not a "foreign person" within the meaning of §1445(f)(3) of the Code, and the related Treasury Department regulations, including temporary regulations.

4.1.23 Management Agreement. The management responsibilities related to the Mortgaged Property is performed by Mortgagor, and no written agreement regarding the management of the Mortgaged Property currently exists.

4.1.24 Representations and Warranties in Other Loan Documents. All of the representations and warranties contained in the other Loan Documents are true and correct.

4.1.25 USA Patriot Act. Mortgagor warrants and represents to Mortgagee neither the Mortgagor nor any affiliate thereof, is identified in any list of known or suspected terrorists published by any United States government agency, (individually, as each such list may be amended or supplemented from time to time, referred to as a "Blocked Persons List") including, without limitation, (i) the annex to Executive Order 13224 issued on September 23, 2001 by the President of the United States and (ii) the Specially Designated Nationals List published by the United States Office of Foreign Assets Control.

4.2 Reliance on Representations. The Mortgagor acknowledges that the Mortgagee has relied upon the Mortgagor's representations, has made no independent investigation of the truth thereof, is not charged with any knowledge contrary thereto that may be received by an examination of the public records in Tallahassee, Florida and wherein the Land is located, or that may have been received by any officer, director, agent, employee or shareholder of Mortgagee.

## ARTICLE V

### AFFIRMATIVE COVENANTS

5.1 Payment and Performance. Mortgagor shall promptly pay and punctually perform, or shall cause to be promptly paid and punctually performed, all of the Obligations as and when due and payable.

5.2 Existence. Mortgagor shall preserve and keep in full force and effect its existence, rights, franchises, trade names and qualification to transact business in the State of Florida.

5.3 Compliance With Laws. Mortgagor shall promptly and faithfully comply with, conform to and obey all Governmental Requirements that may be applicable to Mortgagor or to the Mortgaged Property or to the use or manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of the Mortgaged Property, whether or not such Governmental Requirement shall necessitate structural changes or improvements or interfere with the use or enjoyment of the Mortgaged Property.

5.4 Impositions.

5.4.1 Mortgagor shall pay all Impositions on the Mortgaged Property and all taxes levied or assessed upon this Mortgage, the Note and the Obligations, or any of them. In the event of the passage, after the date of this Mortgage, of any law (i) making it illegal for the Mortgagor to pay the whole or any part of the Impositions, or charges or liens herein required to be paid by Mortgagor, or (ii) rendering the payment by Mortgagor of any and all taxes levied or assessed upon this Mortgage, the Note, or the Obligations or the interest in the Mortgaged Property represented by this Mortgage unlawful, or (iii) rendering the covenants for the payment of the matters set forth in Subparts (i) and (ii) of this Subsection 5.4.1 by Mortgagor legally inoperative, the Mortgagor shall pay, upon demand, the entire unpaid Obligations notwithstanding anything in the Note, this Mortgage, or the other Loan Documents to the contrary.

5.4.2 Subject to the provisions of Section 5.6 and Mortgagor's right to contest payment in accordance with Section 5.11, Mortgagor shall pay all ad valorem taxes on the Mortgaged Property prior to delinquency, and shall deliver to Mortgagee tax receipts evidencing the payment of all other Impositions within thirty (30) days after paid.

5.5 Insurance.

5.5.1 The Mortgagor shall obtain, maintain and keep in full force and effect during the term of this Mortgage, with all premiums paid thereon, and without notice or demand, the following insurance with respect to the Mortgaged Property:

(a) All-Risk (Fire, Casualty and Extended Coverage) Hazard Insurance ("All-Risk Hazard Insurance") reflecting coverage in such amounts as Mortgagee may require, but in no event less than one hundred percent (100%) of the full replacement cost of the Mortgaged Property or the amount of the Loan, whichever is greater, that includes: (A) a mortgage endorsement naming the Mortgagee as mortgagee, which endorsement shall provide that the mortgagee's coverage will not be invalidated by a foreclosure or the acquisition of the Mortgaged Property by a deed in lieu thereof, a change in ownership of the Mortgaged Property, a more hazardous use of the Mortgaged Property or a loss caused by the neglect of the owner of the Mortgaged Property, provided that the mortgagee pays any premium demanded should the owner of the Mortgaged Property fail to do so; the aforesaid mortgage endorsement (which creates a separate agreement between the insurance company and the mortgagee) shall also specifically cover and apply to that portion of the Mortgaged Property constituting Personal Property; (B) a replacement cost endorsement, (C) a stipulated value/agreed amount endorsement, (D) sprinkler leakage coverage, if applicable, (E) vandalism and malicious mischief coverage, (G) rent loss and business interruption coverage in the minimum amount of \$100,000 per occurrence, and (H) flood insurance in the amount of the lesser of (i) replacement cost, (ii) \$500,000.00

per building, or (iii) the maximum amount permitted by the Federal Insurance Program, if the Mortgaged Property is in a designated flood plain area. Such policy shall provide that any and all loss payments thereunder be payable to Mortgagee alone and not jointly with Mortgagor. In addition, consequential and resulting losses from an insured peril shall also be covered;

(b) General Comprehensive Public Liability Insurance ("Liability Insurance") against claims for bodily injury, death and property damage, occurring in, on, or about the Mortgaged Property, in such amounts as may be required by Mortgagee, but in no event less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate for bodily injury and property damage. Such policy shall include an additional insured endorsement naming the Mortgagee;

(c) Workers' Compensation Insurance ("Workers' Compensation") in the statutory amount, naming the Mortgagor as owner of the Mortgaged Property; and

(d) Windstorm Insurance in an amount equal to 100% replacement cost with a deductible not exceeding five (5%) percent;

(e) Insurance in such amounts and against such other casualties and contingencies as may from time to time be required by Mortgagee ("Other Insurance").

5.5.2 All policies of insurance required hereunder shall: (i) be written by carriers which are licensed or authorized to transact business in the State of Florida, and are rated "B+" or higher, Class V or higher, according to the latest published A.M. Best's Insurance Reports and which shall be otherwise acceptable to Mortgagee in all other respects, (ii) provide that the Mortgagee shall receive thirty (30) days' prior written notice from the insurer before a cancellation, modification, material change or non-renewal of the policy becomes effective, (iii) be written with a commercially reasonable deductible but for such amounts as are sufficient to prevent the Mortgagor from becoming a co-insurer thereunder, (iv) contain the complete address of the Land (or a complete legal description), (v) be for terms of at least one year, with premium prepaid, (vi) contain mortgagee clauses which read: MERCANTIL COMMERCEBANK, N.A., a national banking association, its successors and/or assigns, as their interest may appear; and (vii) be otherwise reasonably satisfactory to Mortgagee.

5.5.3 All binders or certificates of insurance must contain the following phrase on the face of the document: "This is evidence that the insurance as identified below has been issued, is in force and conveys all the rights and privileges afforded under the policy."

5.5.4 Mortgagor shall not, without the prior written consent of Mortgagee, take out separate insurance concurrent in form or contributing with regard to any insurance coverage required by this Mortgage.

5.5.5 At all times during the term of this Mortgage, Mortgagor shall have delivered to Mortgagee the original (or a certified copy) of all policies of insurance required hereby, together with receipts or other evidence that the premiums therefor have been paid.

5.5.6 Not less than thirty (30) days prior to the expiration date of any insurance policy, Mortgagor shall deliver to Mortgagee the original (or certified copy), or the original certificate, as applicable, of each renewal policy, together with receipts or other evidence that the premiums therefor have been paid.

5.5.7 The delivery of any insurance policy and any renewals thereof, shall constitute an assignment thereof to Mortgagee, and Mortgagor hereby grants to Mortgagee a security interest in all such policies, in all proceeds thereof and in all unearned premiums therefor.

5.6 Tax and Insurance Escrow. At anytime following the occurrence of an Event of Default, Mortgagee may, in its sole discretion, require Mortgagor to deposit with Mortgagee on each monthly payment date as provided in the Note, together with and in addition to such installments of interest or principal and interest, an installment of the Impositions and insurance premiums for such insurance as is required hereunder (including windstorm insurance if required with respect to the Mortgaged Property), next due on the Mortgaged Property in an amount sufficient, as estimated by Mortgagee, to accumulate the sum required to pay such Impositions and insurance, as applicable, thirty (30) days prior to the due date thereof. Amounts held hereunder shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable with respect thereto. Upon demand of Mortgagee, Mortgagor shall deliver to Mortgagee, within ten (10) days after such demand, such additional money as is necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such Impositions and insurance premiums when due. In case of an Event of Default, Mortgagee may apply any amount under this Section remaining to Mortgagor's credit to the reduction of the Obligations, at such times and in such manner as Mortgagee shall determine.

5.7 Repair. Mortgagor shall keep the Mortgaged Property in good order and condition and make all necessary or appropriate repairs and replacements thereof and betterments and improvements thereto, ordinary and extraordinary, foreseen and unforeseen, and use its best efforts to prevent any act that might impair the value or usefulness of the Mortgaged Property.

5.8 Restoration Following Casualty.

5.8.1 If all or any part of the Mortgaged Property shall be damaged or destroyed by a casualty covered by insurance under Section 5.5, Mortgagor shall immediately give written notice thereof to Mortgagee and the appropriate insurer. Mortgagee is authorized and empowered (but not obligated or required) to make proof of loss and to settle, adjust or compromise any claims for loss, damage or destruction under any policies of insurance required under this Mortgage; provided, however, that Mortgagee shall not make such proof of loss or settle, adjust or compromise such claim so long as no Event of Default exists, and no condition exists which but for notice would constitute an Event of Default. Mortgagor shall forthwith make such proof of loss and diligently prosecute the payment of such claim and the settlement, adjustment or compromise thereof and, at Mortgagee's reasonable request, retain legal counsel (acceptable to Mortgagee) to represent Mortgagor in connection with such prosecution, settlement, adjustment or compromise. All proceeds of insurance, as provided in Section 5.5, shall be paid to Mortgagee and shall be applied first to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in obtaining such proceeds, and second, at the option of Mortgagee, either to the payment of the Obligations whether or not due, in such order as Mortgagee may elect, or to the restoration, repair, or replacement of the Mortgaged Property. If Mortgagee elects to apply the insurance proceeds to the restoration, repair or replacement of the Mortgaged Property, such proceeds shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing agreement in form and content satisfactory to Mortgagee in its sole discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient insurance proceeds therefor, restore, repair and rebuild the Mortgaged Property to the equivalent of its condition immediately prior to the casualty. During the period of restoration and repair, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations. The election by Mortgagee to apply the insurance proceeds to the restoration, repair or replacement of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations.

5.8.2 Notwithstanding the provisions of Subsection 5.8.1 to the contrary, if a portion of the Mortgaged Property shall be damaged or destroyed by a casualty covered by insurance under Section 5.5 then, provided that (a) no Event of Default exists and no condition exists which but for notice would constitute an Event of Default, (b) there are sufficient insurance proceeds available to restore the Mortgaged Property to its pre-casualty condition, (c) the Mortgaged Property is, in Mortgagee's sole discretion, likely to be rebuilt and restored not later than ninety (90) days prior to the Maturity Date, and (d) the Mortgagor has obtained all necessary permits to rebuild and restore the Mortgaged Property to its pre-casualty condition, the proceeds of insurance received by Mortgagee with respect to such casualty, after deducting therefrom all of the Mortgagee's costs and expenses reasonable incurred by Mortgagee in connection with obtaining such proceeds, shall be disbursed to Mortgagor as work progresses in

accordance with a construction and disbursing agreement in form and content satisfactory to Mortgagee in its sole discretion, and Mortgagor shall promptly and diligently restore, repair and rebuild the Mortgaged Property to the equivalent of its condition immediately prior to the casualty.

5.8.3 If all or any of the Mortgaged Property shall be damaged or destroyed by a casualty not covered by insurance under Section 5.5, or, if so covered, the insurer fails or refuses to pay the claim within thirty (30) days following the filing thereof, Mortgagor shall immediately give written notice thereof to Mortgagee, and Mortgagor shall promptly and diligently, at Mortgagor's sole cost and expense, restore, repair and rebuild the Mortgaged Property to the equivalent of its condition immediately prior to the casualty. During the period of restoration and repair, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations.

5.8.4 If any work required to be performed under Subsections (a) or (b) above, or both, shall involve an estimated expenditure of more than \$75,000.00, no such work shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, have been submitted to and approved by Mortgagee.

## 5.9 Condemnation.

5.9.1 Mortgagor shall immediately notify Mortgagee upon obtaining any knowledge of the institution of any proceedings for the condemnation of the Mortgaged Property or any part thereof.

5.9.2 If all or any part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any Governmental Authority and any transfer by private sale in lieu thereof, either temporarily or permanently), Mortgagee at its option may declare all of the unpaid Obligations to be immediately due and payable, and upon thirty (30) days written notice from Mortgagee to Mortgagor all such Obligations shall immediately become due and payable as fully and to the same effect as if such date were the date originally specified for the final payment or maturity thereof. The Mortgagee shall be entitled to all compensation, awards and other payments resulting from such condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or in Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Mortgagor to Mortgagee and shall, be applied first to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with any action or proceeding under this Section, and second, at the option of Mortgagee, either to the payment of the Obligations whether or not due, in such order as Mortgagee may elect, or to the restoration, repair or alteration of the Mortgaged Property. If Mortgagee elects to apply the condemnation awards to the restoration, repair or alteration of the Mortgaged Property, such awards shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing agreement in form and content satisfactory to Mortgagee in its sole discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient condemnation awards therefor, restore, repair and alter the Mortgaged Property in a manner satisfactory to Mortgagee. During the period of restoration, repair and alteration, the Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations. The election by Mortgagee to apply the condemnation awards to the restoration, repair or alteration of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations. If any restoration, repair or alteration of the Mortgaged Property shall involve an estimated expenditure of more than \$75,000.00, same shall not be commenced until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, have been submitted to and approved by Mortgagee.

5.10 Inspection. Mortgagor shall permit Mortgagee and its agents to inspect the Mortgaged Property at any time during normal business hours and at all other reasonable times.

5.11 Contest of Tax Assessments, Etc. After prior written notice to Mortgagee, Mortgagor, at its own expense, may contest by appropriate legal proceedings, promptly initiated and conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of (a) any of the Governmental Requirements referred

to in Section 5.3, or (b) any Imposition; provided that: (i) in the case of any unpaid Imposition, such proceedings shall suspend the collection thereof from Mortgagor and from the Mortgaged Property, (ii) the Mortgaged Property or any part thereof will not be in danger of being sold, forfeited, terminated, cancelled or lost, (iii) the use of the Mortgaged Property or any part thereof for its present or future intended purpose or purposes will not be interrupted, lost or terminated, (iv) Mortgagor shall have set aside adequate reserves with respect thereto, and (v) Mortgagor shall have furnished such security as may be required in the proceedings or as may be reasonably requested by Mortgagee.

## 5.12 Expenses.

5.12.1 Mortgagor shall pay all costs and expenses in connection with the Loan and the preparation, execution, and delivery of the Loan Documents including, but not limited to, fees and disbursements of counsel appointed by Mortgagee, and all recording costs and expenses, documentary stamp tax and intangible tax on the entire amount of funds disbursed under the Loan, and other taxes, surveys, appraisals, premiums for policies of title and other insurance and all other fees, costs and expenses, if any, set forth in the Commitment or otherwise connected with the Loan transaction.

5.12.2 Mortgagor shall pay or reimburse Mortgagee for all costs, charges, expenses, and reasonable attorneys' fees paid or incurred by Mortgagee pursuant to this Mortgage including but not limited to those costs, charges, expenses and fees paid or incurred for the payment of the Impositions, insurance, completion of construction, repairs, or in any action, proceeding or dispute of any kind in which Mortgagee is a party because of any Obligation not being duly and promptly performed or being violated, including, but not limited to, the foreclosure or other enforcement of this Mortgage, any condemnation or eminent domain action involving the Mortgaged Property or any part thereof, any action to protect the security hereof, or any proceeding in probate, reorganization, bankruptcy, or forfeiture in rem. All such amounts paid or incurred by Mortgagee, together with interest thereon at the Default Rate from the date incurred by Mortgagee, shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice or demand therefor.

5.12.3 Any reference in this Mortgage to attorneys' or counsels' fees paid or incurred by Mortgagee shall be deemed to include paralegals' fees and legal assistants' fees. Moreover, wherever provision is made herein for payment of attorneys' or counsels' fees or expenses incurred by the Mortgagee, said provision shall include, but not be limited to, such fees or expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, or other proceedings, including appellate proceedings, whether such fees or expenses arise before proceedings are commenced or after entry of a final judgment.

5.13 Performance of the Commitment. The Obligations of the Mortgagor under the Commitment shall survive the execution and delivery of this Mortgage and Mortgagor shall timely comply with, abide by and perform all the Obligations of the Commitment on its part to be complied with, abided by and performed.

5.14 Preservation of Agreements. Mortgagor shall preserve and keep in full force and effect all agreements, approvals, permits and licenses necessary for the development, use and operation of the Mortgaged Property for its intended purpose or purposes.

5.15 Books and Records. The Mortgagor shall keep and maintain, at all times, full, true and accurate books of accounts and records, adequate to correctly reflect the results of the operation of the Mortgaged Property. The Mortgagee shall have the right to examine such books and records and to make such copies or extracts therefrom as the Mortgagee shall require.

5.16 Estoppel Affidavits. Mortgagor, within ten (10) days after written request from Mortgagee, shall furnish a written statement, duly acknowledged, setting forth (a) the unpaid principal balance of, and interest on, the Obligations secured by this Mortgage, (b) Mortgagor is not in default of the terms and conditions of the Note and other Loan Documents or that Mortgagor is in default in which event, setting forth the default(s) in detail, and (c) that Mortgagor has no defense, right of set-off or counterclaim to the payment or performance of the Obligations or any part

thereof (or described any such defense, set-off or counterclaim). Any purchaser or assignee of the Note, this Mortgage and the other Loan Documents or any participating interest therein may rely on the representations of Mortgagor contained therein.

#### 5.17 Indemnification.

5.17.1 Mortgagor shall at its own expense, and does hereby agree to, protect, indemnify, reimburse, defend and hold harmless Mortgagee and its directors, officers, agents, employees attorneys, successors and assigns from and against any and all liabilities (including strict liability), losses, suits, proceedings, settlements, judgments, orders, penalties, fines, liens, assessments, claims, demands, damages, injuries, obligations, costs, disbursements, expenses or fees, of any kind or nature (including attorneys' fees and expenses paid or incurred in connection therewith) arising out of or by reason of (a) an incorrect legal description of the Land; (i) any action, or inaction of Mortgagee in connection with the Note, this Mortgage, the other Loan Documents or the Mortgaged Property; (ii) the construction of any Improvements; (iii) the use and operation of the Mortgaged Property; (iv) any acts or omissions of Mortgagor or any other Person at, on or about the Mortgaged Property regarding the contamination of air, soil, surface waters or groundwaters over, on or under the Mortgaged Property; (v) the presence, whether past, present or future, of any Hazardous Substances on, in or under the Mortgaged Property; or (vi) any past, present or future events, conditions, circumstances, activities, practices, incidents, actions or plans involving the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, cleanup, emission, discharge, seepage, spillage, leakage, release or threatened release of any Hazardous Substance on, in, under or from the Mortgaged Property, in connection with Mortgagor's operations on the Mortgaged Property, or otherwise; all of the foregoing regardless of whether within the control of Mortgagee.

5.17.2 The indemnifications of this Section 5.17 shall survive the full payment and performance of the Obligations and the satisfaction of this Mortgage.

5.17.3 Mortgagor hereby releases, acquits and forever discharges Mortgagee and Mortgagee's subsidiaries, affiliates, officers, directors, agents, employees, consultants, contractors, servants, attorneys and representatives, as well as the respective heirs, personal representatives, successors and assigns of any and all of them (collectively, the "Released Mortgage Parties"), from any and all claims, demands, debts, actions, causes of action, suits, contracts, agreements, obligations, accounts, defenses, offsets against the Obligations and liabilities of any kind or character whatsoever, known or unknown, suspected or unsuspected, in contract or in tort, at law or in equity (collectively, the "Released Claims") including, without limitation, such claims and defenses as fraud, mistake, duress and usury which Mortgagor ever had, now have, or might hereafter have against the Released Mortgage Parties, jointly or severally, or any of the, for or by reason of any matters, cause or things whatsoever occurring from the beginning of the world through the date of this Mortgage which relate to, in whole or in part, directly or indirectly, the Loan, the Loan Documents, the Mortgaged Property or the Obligations. In addition, Mortgagor agrees not to commence, join in, prosecute or participate in any suit or other proceeding in a position which is adverse to any of the Released Mortgage Parties arising directly or indirectly from any of the foregoing matters.

5.18 Mortgagor to Furnish Financial Statements. Until all the Obligations have been fully paid and performed, Mortgagor shall furnish (or cause Guarantor to furnish) to Mortgagee those financial statements and tax returns as required pursuant to the terms and conditions of the Commitment and the Loan Agreement.

5.19 Further Assurances. Mortgagor, at its sole expense, upon the request of Mortgagee, shall execute, acknowledge and deliver such further instruments and do such further acts as may, in the opinion of the Mortgagee, be necessary, desirable, or proper to carry out more effectively the purpose of this Mortgage and to subject to the lien hereof any property intended by the terms hereof to be covered hereby, including, without limitation, any proceeds, renewals, additions, substitutions, replacements, products, betterments, accessions and appurtenances thereto and thereof.

## 5.20 Senior Mortgage(s), Junior Mortgage(s) and Rights of Mortgagee.

5.20.1 Mortgagor shall, with respect to each and every Junior Mortgage and Senior Mortgage, (i) promptly observe and perform all of the covenants and conditions contained in any Junior Mortgage and/or Senior Mortgage, (ii) duly and promptly make all payments required by the terms of each Junior Mortgage and/or Senior Mortgage, (iii) promptly notify Mortgagee in writing upon receipt by Mortgagor of any notice that Mortgagor is in default under a Junior Mortgage and/or Senior Mortgage or that an event has occurred which with due notice or the lapse of time, or both, would constitute a default under a Junior Mortgage and/or Senior Mortgage, and to promptly cause a copy of each such notice given by the holder thereof to be delivered to Mortgagee, and (iv) from time to time upon demand of Mortgagee submit evidence to Mortgagee that Mortgagor has maintained and is maintaining each Junior Mortgage and Senior Mortgage in good standing. Upon receipt by Mortgagee of any such aforesaid notice, Mortgagee may rely thereon even though the existence of such default or the nature thereof may be questioned or denied by Mortgagor or by any party on behalf of Mortgagor.

5.20.2 If Mortgagor fails to make any payment required under any Junior Mortgage and/or Senior Mortgage as and when due, or fails to perform any condition, covenant, or term of any Junior Mortgage and/or Senior Mortgage, then Mortgagee may on behalf of Mortgagor, but without obligation to do so, and without notice to and demand upon Mortgagor, and without waiving the option to foreclose, releasing Mortgagor from any Obligation and without waiving any Event of Default hereunder, take any action Mortgagee deems necessary or desirable to prevent or cure any such default by Mortgagor, including, but without limitation, the right to pay any and all payments of principal and interest, insurance premiums, taxes and assessments and other sums due or to become due under any Junior Mortgage and/or Senior Mortgage. Mortgagor hereby expressly grants to Mortgagee and agrees that Mortgagee and its agents shall have the absolute and immediate right to enter upon the Land and the Improvements or any part thereof to such extent and as often as Mortgagee in its sole discretion deems necessary or desirable in order to prevent or cure any such default by Mortgagor. All payments and all costs and expenses incurred by Mortgagee in connection with any such prevention or cure (including, without limitation, reasonable attorneys' fees and expenses), together with interest thereon at the Default Rate from the date incurred by Mortgagee, shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice, demand, an attempt to collect same, or suit pending.

5.20.3 Nothing in this Section 5.20 shall in any manner be construed as consent by Mortgagee to the further encumbering or mortgaging of the Mortgaged Property.

5.21 Financing Statements. Mortgagor shall execute and deliver to Mortgagee, in form and substance satisfactory to Mortgagee, such financing statements, continuation statements, and such further assurances as Mortgagee may from time to time consider reasonably necessary to create, perfect, preserve and maintain in full force and effect Mortgagee's lien upon the Fixtures, Leases, Rents and Personal Property; and, Mortgagee, at the expense of Mortgagor, may cause such statements and assurances to be recorded and rerecorded, filed and re-filed, in the name of Mortgagor, and Mortgagor hereby constitutes and irrevocably appoints Mortgagee its true and lawful attorney-in-fact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Mortgagor, but at the option of said attorney-in-fact, to execute and file any and all financing statements.

## 5.22 Withholding Taxes.

5.22.1 If under any applicable law or regulation or the interpretation thereof by any Governmental Authority charged with the administration thereof, Mortgagor shall be required to make any withholding or deduction from any payment of the Obligations (whether of principal, interest or otherwise) to be made by or on behalf of Mortgagor to Mortgagee for or in respect of any present or future taxes, levies, imposts, duties, charges, or fees of any nature (excepting only Mortgagee's income taxes of the United States of America and its political subdivisions), the amount due to Mortgagee from Mortgagor in respect of such payment shall be increased to the extent necessary to ensure that after making such withholding or deduction and any withholdings or deductions required to be made in respect to any such increase, Mortgagee shall receive an amount equal to the amount which Mortgagee would have received had no such withholding or deduction been required to be made. In the event of any such withholding or deduction, Mortgagor

shall deliver to Mortgagee forthwith after receipt thereof the official receipt or other official documentation evidencing the payment of the amount so withheld or deducted.

5.22.2 If Mortgagor shall fail to make any withholding or deduction so required to be made, Mortgagee reserves the right to make payment thereof to the appropriate Governmental Authority. If Mortgagee makes such payment under any applicable law or regulation or if as a result of the interpretation thereof by any Governmental Authority charged with the administration thereof in respect of any such payment, whether of principal, interest or otherwise made or to be made by Mortgagor, Mortgagee shall be required to pay any tax, levy, impost, duty, charge or fee of any nature (excepting only Mortgagee's income taxes of the United States of America and its political subdivisions), Mortgagor shall and does hereby indemnify Mortgagee against and shall forthwith upon demand of Mortgagee pay to Mortgagee the amount of such payment, together with any interest, penalties, and expenses in connection therewith, and interest thereon at the Default Rate; and in the event any of the aforesaid amounts, interest, penalties or expenses shall be subject to withholding or deduction, the amount thereof shall be increased to the extent necessary to ensure that after making such withholding or deduction and any withholdings or deductions in respect of any such increase, Mortgagee shall receive an amount equal to the amount which Mortgagee would have received had no such withholding or deduction been required to be made.

5.22.3 Any increased amount required to be paid by Mortgagor in accordance with the provisions of this Section 5.22 shall have the same character as the amount in respect of which such increased amount is determined, but shall not (i) if characterized as principal, be applied in reduction of the principal amount outstanding under the Obligations or (ii) if characterized as interest, be applied in reduction of accrued, unpaid interest under the Obligations.

## 5.23 Hazardous Substances.

5.23.1 Mortgagor shall immediately notify Mortgagee orally and in writing if Mortgagor (a) becomes aware of the presence of any Hazardous Substance or other environmental problem or liability on, in, under, released from or associated with the Mortgaged Property, or (i) receives any complaint, order, citation, notice or other written or oral communication (collectively an "Environmental Complaint") regarding air emissions, water discharges or any other environmental, health or safety matter affecting the Mortgaged Property or any part thereof, or the presence of any Hazardous Substance on, in, under, released from or associated with the Mortgaged Property, or any past, present or future events, conditions, circumstances, activities, practices, incidents, actions or plans involving the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, cleanup, emission, discharge, seepage, spillage, leakage, release or threatened release of any Hazardous Substance on, under or from the Mortgaged Property. Mortgagor shall forthwith transmit to Mortgagee copies of any Environmental Complaint.

5.23.2 Mortgagor shall, at its own cost and expense, take any action necessary or advisable for the cleanup of any Hazardous Substance on, in, under, released from or associated with the Mortgaged Property, including any removal, containment or remedial actions in accordance with all applicable Environmental Laws, and shall pay or cause to be paid all cleanup, administrative, enforcement and other costs, expenses or fines which may be asserted against Mortgagor, Mortgagee, the Mortgaged Property, or any other Person in connection therewith.

5.23.3 Mortgagee shall have the right but not the obligation, and without any limitation of Mortgagee's other rights under this Mortgage, to enter onto the Mortgaged Property or to take any action as it deems necessary or advisable to cleanup, remove, resolve or minimize the impact of, or otherwise deal with, any Hazardous Substance or any Environmental Complaint following receipt of any notice from any Person or Governmental Authority asserting the existence of any Hazardous Substance or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against Mortgagor or Mortgagee which, in the sole opinion of Mortgagee, could jeopardize Mortgagee's security under this Mortgage. All costs and expenses incurred by Mortgagee in the exercise of any such rights, together with interest thereon at the Default Rate from the date incurred by Mortgagee, shall be secured by this Mortgage and shall be due and payable by Mortgagor upon demand.

5.23.4 Mortgagor shall, within thirty (30) days of Mortgagee's written request, cause to be prepared an environmental audit of the Mortgaged Property (but not more frequently than annually unless an Environmental Complaint is then outstanding) and, if required by Mortgagee, an environmental risk assessment of the Mortgaged Property including Hazardous Substances waste management practices and Hazardous Substances waste disposal sites thereon. All environmental audits and environmental risk assessments shall be at Mortgagor's expense, shall be performed and prepared by an environmental consultant satisfactory to Mortgagee, and shall otherwise be in form and substance satisfactory to Mortgagee. Should Mortgagor fail to provide such environmental audit or environmental risk assessment within said thirty (30) day period, Mortgagee shall have the right, but not the obligation, to retain an environmental consultant to perform and prepare same. All costs and expenses incurred by Mortgagee in the exercise of such rights, together with interest thereon at the Default Rate from the date incurred by Mortgagee, shall be secured by this Mortgage and shall be due and payable by Mortgagor upon demand or charged to Mortgagor's loan balance at the discretion of Mortgagee.

5.24 Financial Reports, Etc. Mortgagor shall, at Mortgagor's sole cost and expense, provide Mortgagee with any financial statements, financial reports or other documentation with respect to Mortgagor or the Mortgaged Property which may be required from time to time by any Governmental Authority having regulatory authority over Mortgagee. Such information shall be provided by Mortgagor within thirty (30) days after written request from Mortgagee.

5.25 Performance of Loan Documents. Mortgagor shall duly and punctually perform all covenants, terms and agreements expressed as binding upon it under all of the Loan Documents.

5.26 Performance of Other Agreements. Mortgagor shall duly and punctually perform all covenants, terms and agreements expressed as binding upon it under any Permitted Title Exception, or any other agreement of any nature whatsoever binding upon it with respect to the Mortgaged Property.

5.27 USA Patriot Act.

5.27.1 Mortgagor hereby represents and warrants to, and covenants with, Mortgagee that as of the date hereof and until such time as the Obligations shall be paid in full:

(i) None of the entities comprising Mortgagor or Guarantor or any of their respective direct or indirect constituents or affiliates, any of their respective officers or directors (including officers or directors of any such constituents or affiliates), and, to Mortgagor's knowledge, any of their respective brokers, investors or other agents acting or benefiting in any capacity in connection with the Loan, is a Prohibited Person (as defined below);

(ii) None of the entities comprising Mortgagor, Guarantor or any of their respective direct or indirect constituents or affiliates, any of their respective officers or directors (including officers or directors of any such constituents or affiliates) (A) to Mortgagor's knowledge, has conducted or will conduct any business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person, (B) to Mortgagor's knowledge, has dealt or will deal in, or otherwise has engaged or will engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order (as defined below); or (C) has engaged or will engage in or has conspired or will conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the requirements or prohibitions set forth in the Executive Order or the PATRIOT Act (as defined below);

(iii) To Mortgagor's knowledge, none of the brokers, investors or other agents for any entity comprising Mortgagor, Guarantor or any indemnitor or principal under the Loan Documents acting in any capacity in connection with the Loan (A) has conducted or will conduct any business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including making or receiving any contribution of funds,

goods or services to or for the benefit of any Prohibited Person, (B) has dealt or will deal in, or otherwise has engaged or will engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (C) has engaged or will engage in or has conspired or will conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the requirements or prohibitions set forth in the Executive Order or the PATRIOT Act;

(iv) Mortgagor covenants and agrees to deliver to Mortgagee any certification or other evidence requested from time to time by Mortgagee, confirming Mortgagor's compliance with this Section;

(v) Mortgagor represents and warrants that to its knowledge Mortgagor, Guarantor, and all of their respective affiliates (including any officers and directors of any of the foregoing) are in full compliance with all applicable orders, rules and regulations issued by, and recommendations of, the U.S. Department of the Treasury and OFAC (as defined below) pursuant to IEEPA (as defined below), the PATRIOT Act, other legal requirements relating to money laundering or terrorism and any executive orders related thereto;

(vi) At all times throughout the term of the Loan, Mortgagor, Guarantor, and all of their respective affiliates (including any officers and directors of any of the foregoing) shall be in full compliance with all applicable orders, rules and regulations issued by, and recommendations of, the U.S. Department of the Treasury and OFAC pursuant to IEEPA, the PATRIOT Act, other legal requirements relating to money laundering or terrorism and any executive orders related thereto;

(vii) Mortgagor covenants that it will adopt appropriate policies, procedures and internal controls to be fully compliant with any additional laws, rules or regulations relating to money laundering and/or terrorism, including the PATRIOT Act, to which it may become subject;

(viii) Mortgagor does not believe, and has no reason to believe, that any of its investors is a "Prohibited Foreign Shell Bank" (as defined in the PATRIOT Act), or is named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and/or the government(s) of any jurisdiction(s) in which Mortgagor is doing business;

(ix) Mortgagor does not believe, and has no reason to believe, that the person or entity from whom Mortgagor acquired the Mortgaged Property is a Prohibited Foreign Shell Bank, or is named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and/or the government(s) of any jurisdiction(s) in which Mortgagor is doing business;

(x) Mortgagor will advise Mortgagee immediately of any material change that would affect the representations, covenants and warranties provided in this Section 5.27.

5.27.2 For purposes hereof, "IEEPA" means the International Emergency Economic Power Act, 50 U.S.C. §1701 et. seq. "OFAC" means the U.S. Department of Treasury's Office of Foreign Asset Control. "PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (The USA PATRIOT Act). "Prohibited Person" means any Person: (a) listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of the Executive Order; (c) with whom Mortgagee is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering legal requirements, including the PATRIOT Act and the Executive Order; (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; (e) that is named as a "specifically designated national (SDN)" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any

replacement website or other replacement official publication of such list or is named on any other U.S. or foreign government or regulatory list issued post-09/11/01; (f) that is covered by IEEPA, OFAC or any other law, regulation or executive order relating to the imposition of economic sanctions against any country, region or individual pursuant to United States law or United Nations resolution; or (g) that is an affiliate (including any principal, officer, immediate family member or close associate) of a person or entity described in one or more of clauses (a) – (f) of this definition of Prohibited Person.

## ARTICLE VI

### NEGATIVE COVENANTS

6.1 Use Violations, Etc. Mortgagor shall not use the Mortgaged Property or allow the same to be used or occupied for any unlawful purpose or in violation of any Governmental Requirement or restrictive covenant covering, affecting or applying to the ownership, use or occupancy thereof, commit or permit or suffer any act to be done or any condition to exist on the Mortgaged Property or any article to be brought thereon that may be dangerous, or that may in any way increase any ordinary fire or other hazard, unless safeguarded as required by law, or that may, in law, constitute a nuisance, public or private.

#### 6.2 Care of the Mortgaged Property.

6.2.1 Mortgagor shall not commit or permit any waste, impairment, or deterioration of the Mortgaged Property, or perform any clearing, grading, filling or excavation of the Mortgaged Property, or make or permit to be made to the Mortgaged Property any alterations or additions that would have the effect of materially diminishing the value thereof (in Mortgagee's sole opinion) or take or permit any action that will in any way increase any ordinary fire or other hazard arising out of the construction or operation thereof.

6.2.2 Mortgagor shall not, without the prior written consent of Mortgagee, remove, demolish or substantially alter, or permit the removal, demolition or substantial alteration of, any Improvements on the Land. In the event such consent is given and if any work to be performed shall involve an estimated expenditure of more than \$25,000.00, no such work shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, shall have been submitted to and approved by Mortgagee.

6.2.3 Mortgagor shall not, without the prior written consent of Mortgagee, permit any of the Fixtures or Personal Property to be demolished or to be removed from the Land. In the event such consent is given, the Mortgagee may require that said Fixture or Personal Property be replaced by an article of equal suitability and value, owned by Mortgagor free and clear of any vendor's lien, chattel mortgage, or security interest of any kind, except such as may be approved in writing by Mortgagee, and that such replacement article be encumbered by the lien of this Mortgage.

#### 6.3 Other Liens and Mortgages.

6.3.1 Mortgagor shall not, without the prior written consent of Mortgagee, create or permit to be created or to remain, any mortgage, pledge, construction lien or other lien, conditional sale or other title retention agreement, encumbrance, claim, or charge on (whether prior or subordinate to the lien of this Mortgage or the other Loan Documents) the Mortgaged Property or income therefrom, other than this Mortgage, the other Loan Documents and the Permitted Title Exceptions. Any transaction prohibited under this Section 6.3 shall be null and void.

6.3.2 Mortgagor shall not, without the prior written consent of Mortgagee, (a) enter into any agreement either oral or in writing, whereby any permitted Junior Mortgage and/or Senior Mortgage is modified or amended in any manner whatsoever, (i) permit the release of any guarantor or modification of any guaranty affecting any permitted Junior Mortgage and/or Senior Mortgage, or (ii) incur any additional indebtedness secured thereby.

6.3.3 Mortgagor shall not directly or indirectly, take, acquire, or permit to be taken or acquired by any other party, any interest whatsoever in any permitted Junior Mortgage and/or Senior Mortgage without the prior written consent of Mortgagee.

6.4 Transfer of Mortgaged Property. Mortgagor shall not sell, convey, or transfer or permit to be sold, conveyed or transferred any interest in the Mortgaged Property or any part thereof. A contract to deed or agreement for deed, or an assignment, pledge, or encumbrance of a beneficial interest in any land trust, or a lease for all or substantially all of the Land or Improvements shall constitute a transfer prohibited by the provisions of this Section 6.4 and shall be null and void.

6.5 Change in Ownership of Mortgagor. Mortgagor shall not, without the prior written consent of Mortgagee, do or permit any other Person to do any of the following:

6.5.1 (a) transfer any interest of any owner whose interest, directly or indirectly, in the Mortgagor is 5% or more as of the date hereof, (b) transfer directly or indirectly, in the aggregate a 25% or more interest in the Mortgagor, or (c) admit to Mortgagor any new shareholder; or

6.5.2 if Mortgagor owns the Mortgaged Property as trustee, resign as trustee or permit the appointment of a successor trustee.

Any transfer described in Subsection 6.5.1 above shall be deemed to have occurred where such purported transfer shall be a direct transfer, sale, or conveyance by a stockholder, member or partner, the result of an encumbrance or pledge of such stock or interest, or the result of action by any Person against such stockholder, member or partner.

6.6 Mortgagor's Certificate of Incorporation, Articles of Organization and Partnership Agreement. Mortgagor, if a corporation, limited liability company, or partnership, shall not, without the prior written consent of Mortgagee, materially amend or modify its Articles or Certificate of Incorporation or Bylaws, its Articles of Organization or Operating Agreement, or its Certificate of Partnership or Partnership Agreement.

6.7 Transfer of Other Assets. Other than in the ordinary course of Borrower's business, Mortgagor shall not, directly or indirectly, sell, convey, or transfer or permit to be sold, conveyed, or transferred any of its assets to any Person to which Mortgagor is related or connected. The term "assets" as used in this Section does not include the Mortgaged Property, the sale, conveyance, or transfer of which is prohibited as provided in Section 6.4 hereof.

6.8 Environmental Contamination/Hazardous Substances. Mortgagor and the Mortgaged Property shall at all times remain in full compliance with all Environmental Laws. Mortgagor shall not, nor permit any other person to manufacture, process, distribute, use, transport, handle, treat, store, dispose, emit, discharge, leak, spill or release any Hazardous Substance on, in, under or from the Mortgaged Property.

## ARTICLE VII

### EVENTS OF DEFAULT

7.1 Events of Default. An "Event of Default", as used in this Mortgage, shall occur at any time or from time to time:

7.1.1 Loan Agreement. If an "Event of Default" shall occur under the Loan Agreement.

7.1.2 Failure to Pay. If (i) any payment of principal or interest due under the Note is not paid within ten (10) days from the date when such payment is due, (ii) the entire outstanding principal balance due under the Note, together with all accrued but unpaid interest thereon and all other sums due under the Loan Documents is not

paid on the Maturity Date, or (iii) any other sum (excluding principal and interest) due under this Mortgage, the Note, the Loan Agreement or under any of the Loan Documents is not paid within ten (10) days after written notice of same to Mortgagor;

**7.1.3 Failure to Perform.** If any Obligation other than an Obligation requiring the payment of money or the occurrence of an event described in Subsections 7.1.4 through 7.1.17, inclusive, below is not duly and promptly performed or is violated and such non-performance or violation is not curable, or if curable continues for a period of thirty (30) days after written notice thereof from Mortgagee to Mortgagor and/or Countach, provided, however, if such non-performance or violation may not reasonably be cured within such thirty (30) day period, an Event of Default shall not be deemed to have occurred so long as same shall be diligently and continuously endeavored to be cured. Notwithstanding the foregoing, it shall be an Event of Default if such non-performance or violation has not been cured within ninety (90) days after notice thereof;

**7.1.4 False Representation.** If any representation or warranty made in any Loan Document by or on behalf of Mortgagor, Countach or any Guarantor is at any time false, misleading, or breached;

**7.1.5 Judgment.** If a final judgment for the payment of money is rendered against Mortgagor, Countach or any Guarantor in such amount, as determined by Lender in its sole discretion, as would materially and adversely effect Guarantor's ability to perform its obligations under the Loan Documents, and the same remains unsatisfied except for such period of time as execution on the judgment is effectively stayed;

**7.1.6 Voluntary Bankruptcy, Etc.** If Mortgagor, Countach or any Guarantor (a) is voluntarily adjudicated a bankrupt or insolvent, (b) seeks or consents to the appointment of a receiver or trustee for itself or for all or any part of its property, (c) files a petition seeking relief, including reorganization, arrangement or similar relief, under the present Bankruptcy Code or other similar present or future applicable laws of the United States or any state or any other competent jurisdiction, (d) makes a general assignment for the benefit of creditors or (e) admits in writing its inability to pay its debts as they mature;

**7.1.7 Involuntary Bankruptcy, Etc.** If a receiver or trustee is appointed for Mortgagor, Countach or any Guarantor or for all or any part of their respective properties without their respective consents and such appointment is not vacated within sixty (60) days, or if a petition is filed against Mortgagor, Countach or any Guarantor seeking relief, including reorganization, arrangement or similar relief, under the present Bankruptcy Code or other similar present or future applicable laws of the United States or any state or other competent jurisdiction, and such petition is not dismissed within sixty (60) days after the filing thereof;

**7.1.8 Dissolution.** If Mortgagor, Countach or any Guarantor voluntarily or involuntarily dissolves or liquidates;

**7.1.9 Financial Condition.** If a material adverse change has occurred, at any time or times subsequent to the date hereof, in the financial condition, results of operations, operations, business, properties, or prospects of Mortgagor, Countach, their subsidiaries, parent or affiliates, or any Guarantor, or any endorser, co-maker, surety or guarantor of the Obligations, such as, by way of illustration and not limitation, a downturn in financial performance, the loss of key customers, the loss of critical licenses, management exodus, or a labor strike;

**7.1.10 Death or Incompetency.** If any Guarantor dies or is declared incompetent;

**7.1.11 Default by Guarantor.** If Guarantor fails to duly pay or perform any covenant, term, provision, or condition of the Guaranty, or fails to duly pay or perform any and all indebtedness, liabilities and obligations (whether joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured) of Guarantor to Mortgagee or to any of Mortgagee's affiliates, whether now existing or hereafter created or arising or now owned or howsoever hereafter acquired by Mortgagee or by any of Mortgagee's affiliates;

7.1.12 Default Under Loan Documents. If any default occurs under any of the other Loan Documents or if any obligation of Mortgagor and/or Countach under any of the other Loan Documents is not fully performed;

7.1.13 Foreclosure of Other Liens. If the holder of any mortgage or other lien on the Mortgaged Property, whether a Permitted Title Exception or not (without hereby implying Mortgagee's consent to any such mortgage or other lien) institutes foreclosure or other proceedings for the enforcement of any of its remedies thereunder;

7.1.14 Notice Limiting Future Advances. If Mortgagor, pursuant to Florida Statutes 697.04(1)(b) as amended from time to time, files for record a notice limiting the maximum amount which may be secured by this Mortgage;

7.1.15 Default Under Senior Mortgage. If any default or any event of default occurs under any permitted Senior Mortgage, whether or not foreclosure or other proceedings have been instituted thereunder

7.1.16 Default Under Junior Mortgage. If any default or any event of default occurs under any permitted Junior Mortgage, whether or not foreclosure or other proceedings have been instituted thereunder;

7.1.17 Default Under Other Loans to Borrower. If any default or any event of default occurs under any other loan obligation, whether now existing or hereinafter made, from Mortgagee (with or without any participating lenders) to Mortgagor and/or Countach which is not cured within an applicable grace period; or

7.1.18 Termination of Guaranty. If Guarantor delivers to Mortgagee any notice purporting to limit or terminate any Guaranty.

## ARTICLE VIII

### RIGHTS AND REMEDIES

8.1 Remedies. If an Event of Default shall have occurred, Mortgagee may, at its option, exercise any, some or all of the following remedies, concurrently or consecutively:

8.1.1 Acceleration. Mortgagee may declare all of the unpaid Obligations, together with all accrued interest thereon, to be due and payable without notice or demand which are hereby expressly waived, and upon such declaration all such Obligations shall immediately become due and payable as fully and to the same effect as if the date of such declaration were the date originally specified for the full payment or maturity thereof.

8.1.2 Mortgagee's Right to Enter and Take Possession, Operate and Apply Income.

(a) Mortgagee may demand that Mortgagor surrender the actual possession of the Mortgaged Property and upon such demand, Mortgagor shall forthwith surrender same to Mortgagee and, to the extent permitted by law, Mortgagee itself, or by such officers or agents as it may appoint, may enter and take possession of all of the Mortgaged Property and may exclude Mortgagor and its agents and employees wholly therefrom.

(b) If Mortgagor shall for any reason fail to surrender or deliver the Mortgaged Property or any part thereof after Mortgagee's demand, Mortgagee may obtain a judgment or order conferring on Mortgagee the right to immediate possession or requiring the Mortgagor to deliver immediate possession to Mortgagee, to the entry of which judgment or decree the Mortgagor hereby specifically consents.

(c) Mortgagee may from time to time: (i) continue and complete construction of, hold, store, use, operate, manage and control the Mortgaged Property and conduct the business thereof; (ii) make all

reasonably necessary maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional Fixtures and Personal Property; (iii) insure or keep the Mortgaged Property insured; (iv) exercise all the rights and powers of the Mortgagor in its name or otherwise with respect to the same; and (v) enter into agreements with others (including, without limitation, new Leases or amendments, extensions, or cancellations to existing Leases) all as Mortgagee from time to time may determine in its sole discretion. Mortgagor hereby constitutes and irrevocably appoints Mortgagee its true and lawful attorney-in-fact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Mortgagor, but at the option of said attorney-in-fact, to do any and all acts and execute any and all agreements that Mortgagee may deem necessary or proper to implement and perform any and all of the foregoing.

(d) The Mortgagee may, with or without taking possession of the Mortgaged Property as hereinabove provided, collect and receive all the Rents therefrom, including those past due as well as those accruing thereafter, and shall apply the monies so received first, to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee and its agents in connection with the collection of same, whether or not in possession of the Mortgaged Property, and second, in such order as Mortgagee may elect, to the payment of the Obligations.

#### 8.1.3 Proceedings To Recover Sums Due.

(a) If any installment or part of any Obligation shall fail to be paid when due, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the amount so due and unpaid together with all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the Default Rate from the date incurred by Mortgagee. All such costs and expenses shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately.

(b) If Mortgagor shall fail to pay upon the Mortgagee's demand, after acceleration as provided in Subsection 8.1.1, all of the unpaid Obligations, together with all accrued interest thereon, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the entire amount so due and unpaid together with all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the Default Rate from the date incurred by Mortgagee. All such costs and expenses shall be secured by this Mortgage and shall be payable by Mortgagor immediately. Mortgagee's right under this Subsection may be exercised by Mortgagee either before, after or during the pendency of any proceedings for the enforcement of this Mortgage, including appellate proceedings.

(c) No recovery of any judgment as provided in Subsections 8.1.3 (a) and (b) above and no attachment or levy of any execution upon any of the Mortgaged Property or any other property shall in any way affect the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any lien, rights, powers, or remedies of Mortgagee hereunder, but such lien, rights, powers and remedies shall continue unimpaired as before.

(d) In accordance with Section 55.03(1), Florida Statutes (2004), Mortgagor hereby expressly further agrees that the Default Rate shall be applicable to interest accruing on any judgment entered with respect to the indebtedness evidenced or secured hereby or by any of the other Loan Documents.

#### 8.1.4 Foreclosure.

(a) Mortgagee may institute proceedings for the partial or complete foreclosure of this Mortgage and Mortgagee may, pursuant to any final judgment of foreclosure, sell the Mortgaged Property as an entirety or in separate lots, units, or parcels.

(b) In case of a foreclosure sale of all or any part of the Mortgaged Property, the proceeds of sale shall be applied in accordance with Section 8.8 hereof, and the Mortgagee shall be entitled to seek a

deficiency judgment against the Mortgagor to enforce payment of any and all Obligations then remaining due and unpaid, together with interest thereon, and to recover a judgment against the Mortgagor therefor. In accordance with Section 55.03(1), Florida Statutes (2004), Mortgagor hereby expressly further agrees that the Default Rate shall be applicable to interest accruing on any judgment entered with respect to the indebtedness evidenced or secured hereby or by any of the other Loan Documents.

(c) The Mortgagee is authorized to foreclose this Mortgage subject to the rights of any tenants of the Mortgaged Property, or Mortgagee may elect which tenants Mortgagee desires to name as parties defendant in such foreclosure and failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted by the Mortgagor to be, a defense to any proceedings instituted by the Mortgagee to collect the unpaid Obligations or to collect any deficiency remaining unpaid after the foreclosure sale of the Mortgaged Property.

8.1.5 Receiver. Mortgagee may apply to any court of competent jurisdiction to have a receiver appointed to enter upon and take possession of the Mortgaged Property, collect the Rents therefrom and apply the same as the court may direct, such receiver to have all of the rights and powers permitted under the laws of the State of Florida. The right of the appointment of such receiver shall be a matter of strict right without regard to the value or the occupancy of the Mortgaged Property or the solvency or insolvency of Mortgagor. The expenses, including receiver's fees, attorneys' fees, costs and agent's commission incurred pursuant to the powers herein contained, together with interest thereon at the Default Rate, shall be secured hereby and shall be due and payable by Mortgagor immediately without notice or demand. Notwithstanding the appointment of any receiver or other custodian, Mortgagee shall be entitled as pledgee to the possession and control of any cash or deposits at the time held by, payable, or deliverable under the terms of this Mortgage to the Mortgagee, and the Mortgagee shall have the right to offset the unpaid Obligations against any such cash or deposits in such order as Mortgagee may elect.

8.1.6 Remedies as to Personal Property. Mortgagee may exercise any or all of its rights and remedies under the Uniform Commercial Code-Secured Transactions as adopted by the State of Florida or other applicable law as well as all other rights and remedies possessed by Mortgagee, all of which shall be cumulative. Mortgagee is hereby authorized and empowered to enter the Mortgaged Property or other place where the Personal Property may be located without legal process, and to take possession of the Personal Property without notice or demand, which hereby are waived to the maximum extent permitted by the laws of the State of Florida. Upon demand by Mortgagee, Mortgagor shall make the Personal Property available to Mortgagee at a place reasonably convenient to Mortgagee. Mortgagee may sell at one or more public or private sales and for such price as Mortgagee may deem commercially reasonable, any and all of the Personal Property secured by this Mortgage, and any other security or property held by Mortgagee and Mortgagee may be the purchaser of any or all of the Personal Property.

8.1.7 Other. Mortgagee may institute and maintain any suits and proceedings as the Mortgagee may deem advisable (a) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage, (b) to preserve or protect its interest in the Mortgaged Property, and (c) to restrain the enforcement of or compliance with any Governmental Requirement that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such Governmental Requirement might impair the security hereunder or be prejudicial to the Mortgagee's interest.

8.2 Remedies Cumulative and Concurrent. No right, power or remedy of Mortgagee as provided in the Note, this Mortgage, the Guaranty, or the other Loan Documents is intended to be exclusive of any other right, power, or remedy of Mortgagee, but each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right, power or remedy available to Mortgagee now or hereafter existing at law or in equity and may be pursued separately, successively or together against Mortgagor, any Guarantor, or any endorser, co-maker, surety or guarantor of the Obligations, or the Mortgaged Property or any part thereof, or any one or more of them, at the sole discretion of Mortgagee. The failure of Mortgagee to exercise any such right, power or remedy shall in no event be construed as a waiver or release thereof.

8.3 Waiver, Delay or Omission. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon, and no delay or omission of Mortgagee to exercise any right, power or remedy shall be construed to waive any such Event of Default or to constitute acquiescence therein.

8.4 Credit of Mortgagee. To the maximum extent permitted by the laws of the State of Florida, upon any sale made under or by virtue of this Article, Mortgagee may bid for and acquire the Mortgaged Property, or any part thereof, and in lieu of paying cash therefor may apply to the purchase price, any portion of or all of the unpaid Obligations in such order as Mortgagee may elect.

8.5 Sale. Any sale or sales made under or by virtue of this Article VIII shall operate to divest all the estate, right, title, interest, claim and demand whatsoever at law or in equity, of the Mortgagor and all Persons, except tenants pursuant to Leases approved by Mortgagee, claiming by, through or under Mortgagor in and to the properties and rights so sold, whether sold to Mortgagee or to others.

8.6 Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, seizure of the Mortgaged Property by any Governmental Authority, or other judicial proceedings affecting the Mortgagor, any Guarantor, any endorser, co-maker, surety, or guarantor of the Obligations, or any of their respective properties, the Mortgagee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claim allowed in such proceedings for the entire unpaid Obligations at the date of the institution of such proceedings, and for any additional amounts which may become due and payable after such date.

8.7 Waiver of Redemption, Notice, Marshalling, Etc. Mortgagor hereby waives and releases, for itself and anyone claiming through, by, or under it, to the maximum extent permitted by the laws of the State of Florida:

(a) all benefit that might accrue to Mortgagor by virtue of any present or future law exempting the Mortgaged Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any appraisalment, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment,

(b) unless specifically required herein, all notices of default, or Mortgagee's actual exercise of any option or remedy under the Loan Documents, or otherwise, and

(c) any right to have the Mortgaged Property marshalled.

8.8 Application of Proceeds. The proceeds of any sale of all or any portion of the Mortgaged Property shall be applied by Mortgagee first, to the payment of receiver's fees and expenses, if any, and to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the Default Rate from the date so incurred, in connection with any entry, action or proceeding under this Article and, second, in such order as Mortgagee may elect, to the payment of the Obligations. Mortgagor shall be and remain liable to Mortgagee for any difference between the net proceeds of sale and the amount of the Obligations until all of the Obligations have been paid in full.

8.9 Discontinuance of Proceedings. If Mortgagee shall have proceeded to enforce any right under any Loan Document and such proceedings shall have been discontinued or abandoned for any reason, then except as may be provided in any written agreement between Mortgagor and Mortgagee providing for the discontinuance or abandonment of such proceedings, Mortgagor and Mortgagee shall be restored to their former positions and the rights, remedies and powers of Mortgagee shall continue as if no such proceedings had been instituted.

8.10 Mortgagee's Actions. Mortgagee may, at any time without notice to any Person and without consideration, do or refrain from doing any or all of the following actions, and neither the Mortgagor, any Guarantor, any endorser, co-maker, surety or guarantor of the Obligations, nor any other Person (hereinafter in this Section collectively referred to as the "Obligor") now or hereafter liable for the payment and performance of the Obligations shall be relieved from the payment and performance thereof, unless specifically released in writing by Mortgagee: (a) renew, extend or modify the terms of the Note, this Mortgage, the Guaranty and the other Loan Documents, or any of them; (b) forbear or extend the time for the payment or performance of any or all of the Obligations; (c) apply payments by any Obligor to the reduction of the unpaid Obligations in such manner, in such amounts, and at such times and in such order and priority as Mortgagee may see fit; (d) release any Obligor; (e) substitute or release in whole or in part the Mortgaged Property or any other collateral or any portion thereof now or hereafter held as security for the Obligations without affecting, disturbing or impairing in any manner whatsoever the validity and priority of the lien of this Mortgage upon the Mortgaged Property which is not released or substituted, or the validity and priority of any security interest of the Mortgagee in such other collateral which is not released or substituted; (f) subordinate the lien of this Mortgage or the lien of any other security interest in any other collateral now or hereafter held as security for the Obligations; (g) join in the execution of a plat or replat of the Land; (h) join in and consent to the filing of a declaration of condominium or declaration of restrictive covenants regarding all or any part of the Land; (i) consent to the granting of any easement on the Land; and (j) generally deal with any Obligor or any other party as Mortgagee may see fit.

8.11 Mortgagor agrees that in consideration of the recitals and mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby conclusively acknowledged, in the event that Mortgagor shall make application for or seek relief or protection under any of the sections or chapters of the Bankruptcy Code, or in the event that any involuntary petition is filed against Mortgagor under any section or chapter of the Bankruptcy Code, Mortgagee shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of the Bankruptcy Code or otherwise, on or against the exercise of the rights and remedies otherwise available to Mortgagee as provided herein, in the Loan Documents and as otherwise provided by law. Mortgagor agrees not to contest the validity or enforceability of this Section 8.11.

## ARTICLE IX

### MORTGAGEE'S PERFORMANCE

9.1 Governmental Regulation of Mortgagee. Mortgagee is subject to various Governmental Authorities and the laws, rules and regulations enacted, adopted and promulgated by them. To the extent that Mortgagee's authority to perform its obligations (if any) under this Mortgage, now or hereafter, may be limited or regulated by such Governmental Authorities, Mortgagee is hereby excused from such performance.

9.2 Mortgagee's Failure to Perform. If Mortgagee fails to perform its obligations (if any) under this Mortgage (except to the extent excused therefrom as provided in Section 9.1 above), Mortgagor shall notify Mortgagee in writing (the "Notice") within thirty (30) days after Mortgagor's obtaining knowledge of such failure. Each such Notice shall describe in detail the act or event constituting the non-performance by Mortgagee. Mortgagee shall have thirty (30) days after its receipt of the Notice to cure any such failure to perform, unless such cure can not be accomplished using reasonable efforts within said thirty (30) day period, in which case Mortgagee shall have such additional time as may be necessary, using reasonable efforts, to cure such non-performance (the "Mortgagee Cure Period").

9.3 Mortgagor's Rights and Remedies. The giving of the Notice and the expiration of the Mortgagee Cure Period shall be conditions precedent to any right of the Mortgagor to bring an action against Mortgagee. Mortgagor hereby expressly agrees that its sole remedy against Mortgagee in any such action shall be that of specific performance.

**ARTICLE X****MISCELLANEOUS**

10.1 **Maximum Rate of Interest.** Nothing contained herein, in the Note, in the Commitment, or in any other Loan Document or in any instrument or transaction related thereto, shall be construed or so operate as to require the Mortgagor or any person liable for the payment of the Loan made pursuant to the Note, or liable for the payment of any Obligations, to pay interest, or any charge in the nature of interest, in an amount or at a rate which exceeds the maximum rate of interest allowed by applicable law, as amended from time to time. Should any interest or other charges in the nature of interest received by Mortgagee or paid by the Mortgagor or any parties liable for the payment of the Loan made pursuant to the Note, or liable for the payment of any Obligations, exceed the maximum rate of interest allowed by applicable law, as amended from time to time, then such excess sum shall be credited against the principal balance of the Note or the balance of the other Obligations, as applicable, unless the Mortgagor or such other parties liable for such payments, as applicable, shall notify the Mortgagee, in writing, that the Mortgagor or such other party elects to have such excess sum returned to it forthwith, it being the intent of the parties hereto that under no circumstances shall the Mortgagor or any parties liable for any of the aforesaid payments be required to pay interest in excess of the maximum rate of interest allowed by applicable law, as amended from time to time. The Mortgagee may, in determining the maximum rate of interest allowed under applicable law, as amended from time to time, take advantage of any state or federal law, rule or regulation in effect from time to time which may govern the maximum rate of interest which may be reserved, charged or taken.

10.2 **Continuing Agreement.** This Mortgage and all of the Mortgagor's representations, warranties and covenants herein, Mortgagee's security interest in the Mortgaged Property and all of the rights, powers and remedies of Mortgagee hereunder shall continue in full force and effect until all of the Obligations have been paid and performed in full; until Mortgagee has no further obligation to make any advances under the Loan; and until Mortgagee, upon the request of the Mortgagor, has executed a satisfaction of mortgage. Furthermore, if for any reason no Obligations are owing, notwithstanding such occurrence, this Mortgage shall remain valid and in full force and effect as to subsequent Obligations, so long as Mortgagee has not executed a satisfaction of mortgage; provided, however, that the indemnifications set forth in Section 5.17 of this Mortgage shall survive the satisfaction of this Mortgage.

10.3 **Survival of Warranties and Covenants.** The warranties, representations, covenants and agreements set forth in this Mortgage shall survive the making of the Loan and the execution and delivery of the Note, and shall continue in full force and effect until all of the Obligations shall have been paid and performed in full.

10.4 **No Representation By Mortgagee.** By accepting or approving anything required to be observed, performed or fulfilled, or to be given to Mortgagee, pursuant to this Mortgage, the Commitment, or the other Loan Documents, including, but not limited to, any officer's certificate, balance sheet, statement, survey or appraisal, Mortgagee shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Mortgagee.

10.5 **Notice.** All notices, demands, requests and other communications required under this Mortgage may be given by telex, telegram or telecopy, or in writing delivered by hand, national overnight courier, or mail and shall be conclusively deemed to have been received three (3) days after same is deposited in the United States mail if delivered or attempted to be delivered by United States first class mail, return receipt requested, postage prepaid, addressed to the party for whom it is intended at its address set forth in the introduction to this Mortgage. Any party may designate a change of address by written notice to the other party, received by such other party at least ten (10) days before such change of address is to become effective.

10.6 **Mortgagee's Right to Pay and Perform.** If Mortgagor shall fail to duly pay or perform any of the Obligations required by this Mortgage, then at any time thereafter without notice to or demand upon Mortgagor, and without waiving or releasing any right, remedy, or power of Mortgagee, and without releasing any of the Obligations or

any Event of Default, Mortgagee may pay or perform such Obligation for the account of and at the expense of Mortgagor, and shall have the right to enter and to authorize others to enter upon the Mortgaged Property for such purpose and to take all such action thereon and with respect to the Mortgaged Property as may be necessary or appropriate for such purpose. All payments made and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the Default Rate from the date incurred by Mortgagee shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice, demand, an attempt to collect same, or suit pending.

10.7 Covenants Running With the Land. All covenants contained in this Mortgage shall be binding on the Mortgagor and shall run with the Land. The recordation of a satisfaction of mortgage shall constitute a termination of said covenants except as a result of Mortgagor's breach of any covenant or failure to comply with any covenant, or any covenant having been false when made.

10.8 Successors and Assigns. All of the terms of this Mortgage shall apply to and be binding upon, and inure to the benefit of, the heirs, devisees, personal representatives, successors and assigns of Mortgagor and Mortgagee, respectively, and all persons claiming under or through them.

10.9 Invalidity.

10.9.1 If any one or more of the provisions contained in this Mortgage is declared or found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, such provision or portion thereof shall be deemed stricken and severed and the remaining provisions hereof shall continue in full force and effect.

10.9.2 If any one or more of the Obligations is declared or found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining Obligations shall continue in full force and effect.

10.10 Modification. No agreement unless in writing and signed by an authorized officer of Mortgagee and no course of dealing between the parties hereto shall be effective to change, waive, terminate, modify, discharge, or release in whole or in part any provision of this Mortgage. No waiver of any rights or powers of Mortgagee or consent by it shall be valid unless in writing signed by an authorized officer of Mortgagee and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

10.11 Applicable Law. This Mortgage shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida (excluding the principles thereof governing conflicts of law), and federal law, in the event federal law permits a higher rate of interest than Florida law.

10.12 Strict Performance. It is specifically agreed that time is of the essence as to all matters provided for in this Mortgage and that no waiver of any Obligation hereunder or secured hereby shall at any time thereafter be held to be a waiver of the Obligations.

10.13 Joint and Several Liability. If more than one Person executes this Mortgage, each is and shall be jointly and severally liable hereunder; and if Mortgagor is a general partnership, then all partners in Mortgagor (and if Mortgagor is a limited partnership, then all general partners in Mortgagor) shall be jointly and severally liable hereunder, notwithstanding any contrary provision in the partnership laws of the State of Florida.

10.14 WAIVER OF TRIAL BY JURY. MORTGAGOR AND MORTGAGEE (BY ACCEPTANCE OF THIS INSTRUMENT) HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS MORTGAGE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE NOTE, OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR

ACTIONS OF ANY PARTY HERETO OR TO ANY LOAN DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGOR AND MORTGAGEE ENTERING INTO THE SUBJECT LOAN TRANSACTION.

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IN WITNESS WHEREOF, Mortgagor has executed this instrument as of the day and year first above written.

Signed, sealed and delivered  
in the presence of:

Print Name: SONYA CANAS

Print Name: JOSE A. BOLANOS

AMR INVESTMENT CORP, a Florida corporation

By: Armando M. Rouco

Name: Armando M. Rouco

Title: President

[Corporate Seal]

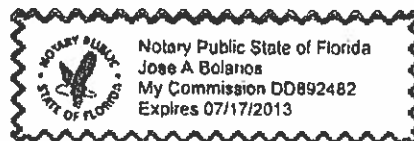
STATE OF FLORIDA )  
 ) SS:  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of March, 2012, by Armando M. Rouco, as President of AMR Investment Corp., a Florida corporation, on behalf of the corporation.

Personally Known ☒ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

Jose A. Bolanos  
Print or Stamp Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_



ENB4158.doc

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**Parcel A:**

Lots 56, 57, 58, 59 and 60, Block 5 of Revised Plat Coral Gables Industrial Section, according to the plat thereof as recorded in Plat Book 28, at Page 22, of the Public Records of Miami-Dade County, Florida.

**Parcel B:**

Lots 13 through 24 inclusive, in Block 13 of Realty Securities Corporation's Plat of Cocoanut Grove, according to the plat thereof as recorded in Plat Book 2, at Page 85, of the Public Records of Miami-Dade County, Florida.

**Mercantil Commercebank, National Association (FDIC # 22953)****Active Insured Since September 17, 1979****Renamed to Amerant Bank, National Association****Data as of:** August 14, 2019**Mercantil Commercebank, National Association** has changed its legal name and is currently doing business as Amerant Bank, National Association**Contact the FDIC about:**

Mercantil Commercebank, National Association or Amerant Bank, National Association

[Locations](#)[History](#)[Identifications](#)[Financials](#)[Other Names /  
Websites](#)**Location information is not available for inactive or renamed banks**

**Amerant Bank, National Association (FDIC # 22953)****Active Insured Since September 17, 1979****Data as of:** August 14, 2019**Amerant Bank, National Association** is an active bank

**FDIC Certificate#:** 22953 **Established:** September 17, 1979 **Corporate Website:**  
**Headquarters:** 220 Alhambra Circle **Insured:** September 17, 1979 **www.amerantbank.com**  
 Coral Gables, FL 33134 **Bank Charter Class:** National Bank **Consumer Assistance:**  
 Miami-Dade County **Primary Federal Regulator:** Office of the Comptroller of the Currency **http://www.helpwithmybank.gov**  
**Locations:** 24 domestic in 2 states, 0 in territories, and 0 in foreign locations **Secondary Federal Regulator:** N/A **Contact the FDIC about:**  
 Amerant Bank, National Association

Locations

History

Identifications

Financials

Other Names /  
Websites**Showing 1 to 24 of 24 entries**

UNINUM	Number	Name	Address	County	City	State	Zip	Service Type	Established Date	Acquired Date
366313	22	Aventura Branch	3001 Aventura Boulevard	Miami-Dade	Aventura	FL	33180	Full Service Brick and Mortar Office	02/03/2003	05/05/2006
16059		Amerant Bank, National Association	220 Alhambra Circle	Miami-Dade	Coral Gables	FL	33134	Full Service Brick and Mortar Office	09/17/1979	
255707	1	Coral Gables Branch	220 Alhambra Circle	Miami-Dade	Coral Gables	FL	33134	Full Service Brick and Mortar Office	04/26/1982	
605509	36	Coral Springs Branch	1755 University Drive	Broward	Coral Springs	FL	33065	Full Service Brick and Mortar Office	10/01/2018	
419926	16	Galloway Branch	2500 Nw 87th Avenue	Miami-Dade	Doral	FL	33172	Full Service Brick and Mortar Office	05/28/2003	
564207	30	West 41 Street Branch	11401 Nw 41st Street	Miami-Dade	Doral	FL	33178	Full Service Brick and Mortar Office	01/26/2015	
255711	11	Cypress Creek Branch	800 West Cypress Creek Road	Broward	Fort Lauderdale	FL	33309	Full Service Brick and Mortar Office	05/22/1995	
569823	31	Ft. Lauderdale Banking Center Branch	100 North Federal Hwy	Broward	Fort Lauderdale	FL	33301	Full Service Brick and Mortar Office	06/29/2015	
255709	9	West Hialeah Branch	11701 West Okeechobee Road	Miami-Dade	Hialeah	FL	33018	Full Service Brick and Mortar Office	03/08/1990	
11630	3	Edgewater Banking Center Branch	2590 Biscayne Blvd	Miami-Dade	Miami	FL	33137	Full Service Brick and Mortar Office	09/18/1956	03/22/1990
360555	14	Kendall Branch	11631 Southwest 88th Street	Miami-Dade	Miami	FL	33176	Full Service Brick and Mortar Office	06/18/2001	
61646	21	Pinecrest Branch	9350 South Dixie Hwy	Miami-Dade	Miami	FL	33156	Full Service Brick and Mortar Office	04/26/1999	05/05/2006
445013	23	Coral Way Branch	Corner Of Coral Way & 70th Court	Miami-Dade	Miami	FL	33155	Full Service Brick and Mortar Office	04/30/2002	05/05/2006
585871	35	Pembroke Pine Banking Center Branch	179 Hiatus Road	Broward	Pembroke Pines	FL	33026	Full Service Brick and Mortar Office	01/30/2017	
								Full Service		

531782	25	Wellington Branch	2863 South State Road 7	Palm Beach	Wellington	FL	33414	Brick and Mortar Office	02/09/2009	
360991	15	Weston Branch	2630 Weston Road	Broward	Weston	FL	33331	Full Service Brick and Mortar Office	11/20/2000	
440388	17	Town & Country Bank Branch	750 Town And Country Boulevard, Suite 100	Harris	Houston	TX	77024	Full Service Brick and Mortar Office	04/22/2005	
536809	26	Fm 1960 West Branch	12145 Fm 1960 Road West	Harris	Houston	TX	77065	Full Service Brick and Mortar Office	01/02/2013	
557411	28	South Shepherd Branch	3200 South Shepherd Drive	Harris	Houston	TX	77098	Full Service Brick and Mortar Office	10/16/2013	
561921	29	Tanglewood Branch	5897 San Felipe Street	Harris	Houston	TX	77057	Full Service Brick and Mortar Office	10/27/2014	
576783	32	Champions Banking Center Branch	10143 Louetta Road	Harris	Houston	TX	77070	Full Service Brick and Mortar Office	02/01/2016	
605858	37	Katy Banking Center Branch	21776 Katy Fwy	Harris	Katy	TX	77449	Full Service Brick and Mortar Office	10/29/2018	
556606	27	The Woodlands Branch	1735 Research Forest Drive	Montgomery	Shenandoah	TX	77380	Full Service Brick and Mortar Office	06/09/2014	
577611	34	Sugarland Branch	330 Hwy 6	Fort Bend	Sugar Land	TX	77478	Full Service Brick and Mortar Office	02/29/2016	

**SUBMITTED  
RECERTIFICATION  
REPORT**



REGULATORY AND ECONOMIC RESOURCES  
DEPARTMENT

MINIMUM INSPECTION PROCEDURAL GUIDELINES  
FOR BUILDING STRUCTURAL RECERTIFICATION!

INSPECTION COMMENCED

Date: 04-29-19

INSPECTION COMPLETED

Date: 04-30-19

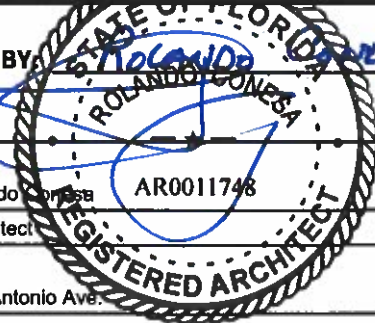
INSPECTION MADE BY: Rolando Conesa

SIGNATURE: \_\_\_\_\_

PRINT NAME: Rolando Conesa

TITLE: Registered Architect

ADDRESS: 635 San Antonio Ave.  
Coral Gables, FL 33146



1. DESCRIPTION OF STRUCTURE

a. Name on Title: Countach Inc., AMR Investment Corp.

b. Street Address: 111 San Lorenzo Ave., Coral Gables, FL 33146

c. Legal Description: :Lots 58 to 60 Block 5 "Coral Gables Industrial Section" PB.28 PG.22 Dade Co., Florida

d. Owner's Name: AMR Investment Corp.

e. Owner's Mailing Address: 111 San Lorenzo Ave., Coral Gables, FL 33146

f. Folio Number of Property on which Building is Located: 03-4120-017-1330

g. Building Code Occupancy Classification: 7100 M Commercial

h. Present Use: Body Shop for Automobile

i. General Description: 1- Story CBS Flat roof, approximately 10,000 SF, there are no separate bays or warehouses

West warehouse appears to be original build.

Addition Comments:



e. General extent of deterioration – cracking or spalling of concrete or masonry, oxidation of metals; rot or borer attack in wood.
Very little or minor deterioration - the general condition of structural members is very good
f. Previous patching or repairs
in some cases around the exhaust fans - minor repair
g. Nature of present loading indicate residential, commercial, other estimate magnitude.
Commercial, (Auto Body Shop)

<b>3. INSPECTIONS</b>
a. Date of notice of required inspection
b. Date(s) of actual inspection
c. Name and qualifications of individual submitting report: Rolando Conesa, AIA Cert. #001174B
d. Description of laboratory or other formal testing, if required, rather than manual or visual procedures
Not applicable, only visual inspection conducted.
e. Structural repair-note appropriate line: None required
1. None required
2. Required (describe and indicate acceptance)
Not applicable

<b>4. SUPPORTING DATA</b>
a. _____ sheet written data
b. _____ photographs
c. _____ drawings or sketches

<b>5. MASONRY BEARING WALL = Indicate good, fair, poor on appropriate lines:</b>	
a. Concrete masonry units	Good condition
b. Clay tile or terra cotta units	Not applicable
c. Reinforced concrete tie columns	Good condition
d. Reinforced concrete tie beams	Good condition
e. Lintel	Good condition
f. Other type bond beams	Center girder at East warehouse - Good condition
g. Masonry finishes -exterior	
1. Stucco	Good condition
2. Veneer	Not applicable
3. Paint only	Good condition
4. Other (describe)	
h. Masonry finishes - interior	
1. Vapor barrier	Good condition
2. Furring and plaster	Good condition
3. Paneling	Good condition
4. Paint only	Good condition
5. Other (describe)	Metal spray booth - good condition
i. Cracks	
1. Location – note beams, columns, other	hairline at North wall
2. Description	Good condition - no need for repairs
j. Spalling	
1. Location – note beams, columns, other	None visible
2. Description	
k. Rebar corrosion-check appropriate line	
1. None visible	None visible
2. Minor-patching will suffice	
3. Significant-but patching will suffice	

4. Significant-structural repairs required
I. Samples chipped out for examination in spall areas:
1. No No need for samples
2. Yes – describe color, texture, aggregate, general quality

<b>6. FLOOR AND ROOF SYSTEM</b>
a. Roof
1. Describe (flat, slope, type roofing, type roof deck, condition)
Good condition, flat, rubberized type, open joist (steel web) with rigid insulation pands
2. Note water tanks, cooling towers, air conditioning equipment, signs, other heavy equipment and condition of support:
No water tanks, cooling towers, signs or heavy equipment
3. Note types of drains and scuppers and condition:
Sheet flow to the North area via scuppers leaders and gutters - good condition
b. Floor system(s)
1. Describe (type of system framing, material, spans, condition)
Reinforced concrete slab on grade - excellent condition
c. Inspection – note exposed areas available for inspection, and where it was found necessary to open ceilings, etc. for inspection of typical framing members.
All areas were exposed to inspection

<b>7. STEEL FRAMING SYSTEM</b>
a. Description The roof system on the West warehouse is steel open web joists and mezzanine is still framing

b. Exposed Steel- describe condition of paint and degree of corrosion
Good condition - no sign of corrosion painted surfaces are in good condition
c. Concrete or other fireproofing – note any cracking or spalling and note where any covering was removed for inspection
None visible
d. Elevator sheave beams and connections, and machine floor beams – note condition:
No elevators

<b>8. CONCRETE FRAMING SYSTEM</b>
a. Full description of structural system East warehouse is reinforced emerete beams and columns with concrete refabricated, Twin tees - all in good condition
b. Cracking
1. Not significant Not significant
2. Location and description of members affected and type cracking
c. General condition Good condition
d. Rebar corrosion – check appropriate line
1. None visible None visible
2. Location and description of members affected and type cracking
3. Significant but patching will suffice
4. Significant – structural repairs required (describe)
e. Samples chipped out in spall areas:
1. No No
2. Yes, describe color, texture, aggregate, general quality:

<b>9. WINDOWS</b>	
a. Type (Wood, steel, aluminum, jalousie, single hung, double hung, casement, awning, pivoted, fixed, other)	
Plate glass in South wall, good condition	
b. Anchorage- type and condition of fasteners and latches	Log and shields in good condition
c. Sealant – type of condition of perimeter sealant and at mullions:	Rubber type in good condition
d. Interiors seals – type and condition at operable vents	Good condition
e. General condition:	Good condition

<b>10. WOOD FRAMING</b>	
a. Type – fully describe if mill construction, light construction, major spans, trusses:	
2x4 with drywall, light construction, good condition	
b. Note metal fitting i.e., angles, plates, bolts, split pintles, other, and note condition:	
Good condition	
c. Joints – note if well fitted and still closed:	Good condition, well fitted
d. Drainage – note accumulations of moisture	Good condition, no accumulation of moisture
e. Ventilation – note any concealed spaces not ventilated:	Good ventilation exhaust fans and ten foot mold-up doors
f. Note any concealed spaces opened for inspection:	All spaces opened to inspection

**CERTIFICATION OF COMPLIANCE WITH PARKING LOT GUARDRAILS**  
**REQUIREMENTS**  
**IN CHAPTER 8C OF THE CODE OF MIAMI-DADE COUNTY**

DATE: 4.29.15

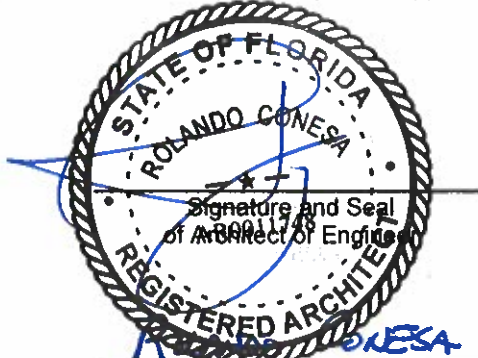
Re: Case No. NA FYear 2019  
Property Address: 14 SAN LORENZO ST Bldg. No.: 10K Sq. Ft.:

Building Description: 1 STORY AUTOMOBILE BODY SHOP  
COUNTACH INC.

The undersigned states the following:

I am a Florida registered professional engineer or architect with an active license. On APRIL 29, 2015, I inspected the parking lots servicing the above referenced building for compliance with Section 8C-6 and determined the following (check only one):

- ☒ The parking lot(s) is not adjacent to or abutting a canal, lake or other body of water.
- ☐ The parking lot(s) is adjacent to or abutting a canal, lake or other body of water and parked vehicles are protected by a guardrail that complies with Section 8C-6 of the Miami-Dade County Code.
- ☐ The parking lot(s) is adjacent to or abutting a canal, lake or other body of water and parked vehicles are not protected by a guardrail that complies with Section 8C-6 of the Miami-Dade County Code. I have advised the property owner that he/she must obtain a permit for the installation of the guardrail and obtain all required inspection approvals to avoid enforcement action.

  
(Print Name)

April 29, 2019

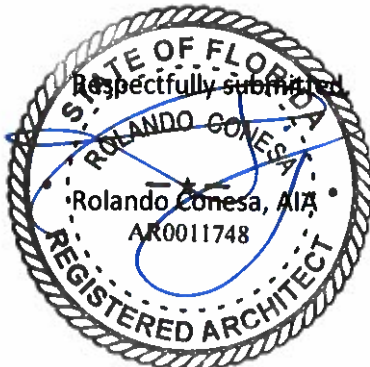
Mr. Manuel Z. Lopez, PE  
Building Official  
City of Coral Gables Building and Zoning Dept.  
City Hall  
405 Biltmore Way  
Coral Gables, FL 33134

Re: 40-Year old inspection for Structural Re-Certification  
111 San Lorenzo Ave., Coral Gables, FL  
Folio #03-4120-017-1330

Dear Mr. Lopez:

I Rolando Conesa, Professional Architect, Certificate No. 0011748, do certify to the following:

1. On April 29 – 30, 2019, I did inspect the above referenced property. See attached four sheets of Minimum Inspection Procedural Guidelines for Building Architectural Re-certification.
2. In my professional opinion the building electrical system does not present a danger to the public. The electrical system appears safe for continued use under the present occupancy.
3. In general, "as a routine matter", in order to avoid possible misunderstanding. Nothing in this report should be construed directly or indirectly as a guarantee for any portion of the electrical system. To the best of my knowledge and ability, this report represents an accurate evaluation of the present condition of the building based upon careful observation of existing conditions.





DEPARTMENT OF REGULATORY  
AND ECONOMIC RESOURCES

MINIMUM INSPECTION PROCEDURAL GUIDELINES  
FOR BUILDING ELECTRICAL RECERTIFICATION

INSPECTION COMMENCED

Date: 04-29-19

INSPECTION COMPLETED

Date: 04-30-19

INSPECTION MADE BY: Rolando Conesa

SIGNATURE: [Signature]

PRINT NAME: Rolando Conesa

AR0011748

TITLE: Registered Architect

ADDRESS: 635 San Lorenzo Ave.

Coral Gables, FL 33146



DESCRIPTION OF STRUCTURE

a. Name on Title: Countach Inc., AMR Investment Corp.

b. Street Address: 111 San Lorenzo Ave., Coral Gables, FL 33146

c. Legal Description: Lots 58 to 60 Blocks - 5 "Coral Gables Ind. Section" PB.27 PG.22 Dade County, FL

d. Owner's Name: AMR Investment Corp.

e. Owner's Mailing Address: 111 San Lorenzo Ave., Coral Gables, FL 3146

f. Folio Number of Property on which Building is Located: 03-4120-017-1330

g. Building Code Occupancy Classification: 7100 M Commercial

h. Present Use: Body Shop (Automobiles)

i. General Description, Type of Construction, Size, Number of Stories, and Special Features

Additional Comments:

1 Story CBS - Warehouse with office space .

**MINIMUM GUIDELINES AND INFORMATION FOR RECERTIFICATION OF ELECTRICAL  
SYSTEMS OF FORTY (40) YEAR STRUCTURES**

**1. ELECTRIC SERVICE**

1. Size:	Amperage	( 600 )	Fuses	( x )	Breakers	( x )
2. Phase:	Three Phase	( x )	Single Phase	( )		
3. Condition:	Good	( x )	Fair	( )	Needs Repair	( )

Comments: There is another electrical at the NE corner of East warehouse

**2. METER AND ELECTRIC ROOM**

1. Clearances: Good ( x ) Fair ( ) Requires Correction ( )

Comments: Area clear of any obstacles and clean

**3. GUTTERS**

Location: Good	( x )	Requires Repair	( )
Taps and Fill: Good	( )	Requires Repair	( )

Comments: NE corner of East warehouse

#### 4. ELECTRICAL PANELS

Location:                      Good        ( ☒ )        Needs Repair        (        )

1. Panel #( 1        )

Good        (        )        Needs Repair        (        )

2. Panel #( 2        )

Good        ( ☒ )        Needs Repair        (        )

3. Panel #( 3        )

Good        ( ☒ )        Needs Repair        (        )

4. Panel #(        )

Good        (        )        Needs Repair        (        )

5. Panel #(        )

Good        (        )        Needs Repair        (        )

Comments: Panel #1 Northwest wall of West warehouse. Panel #2 - Northeast corner of East warehouse. Panel #3 - Northeast corner of East warehouse

#### 5. BRANCH CIRCUITS:

1. Identified:                      Yes        ( ☒ )        Must be identified (        )

2. Conductors:                      Good        ( ☒ )        Deteriorated        (        )        Must be replaced (        )

Comments: Rigid conduits with copper wires

**6. GROUNDING SERVICE:**

Good ( ☒ ) Repairs Required ( ☐ )

Comments:

**7. GROUNDING OF EQUIPMENT:**

Good ( ☒ ) Repairs Required ( ☐ )

Comments:

**8. SERVICE CONDUITS/RACEWAYS:**

Good ( ☒ ) Repairs Required ( ☐ )

Comments:

**9. SERVICE CONDUCTOR AND CABLES:**

Good ( ☒ ) Repairs Required ( ☐ )

Comments:

#### 10. TYPES OF WIRING METHODS:

Conduit Raceways:	Good	( x )	Repairs Required	( )
Conduit PVC:	Good	( )	Repairs Required	( )
NM Cable:	Good	( )	Repairs Required	( )
BX Cable:	Good	( )	Repairs Required	( )

#### 11. FEEDER CONDUCTORS:

Good ( x ) Repairs Required ( )

Comments:

#### 12. EMERGENCY LIGHTING:

Good ( ) Repairs Required ( )

Comments: None visible

#### 13. BUILDING EGRESS ILLUMINATION:

Good ( x ) Repairs Required ( )

Comments:

**14. FIRE ALARM SYSTEM:**

Good ( ) Repairs Required ( )

Comments: No

**15. SMOKE DETECTORS:**

Good ( ) Repairs Required ( )

Comments: No - Not applicable

**16. EXIT LIGHTS:**

Good ( ) Repairs Required ( )

Comments: None visible

**17. EMERGENCY GENERATOR:**

Good ( ) Repairs Required ( )

Comments: No emergency generator, not applicable

**18. WIRING IN OPEN OR UNDER COVER PARKING GARAGE AREAS:**

Require Additional

Go od ( x ) Repairs Required ( )

Comments: All wiring in rigid conduit

**19. OPEN OR UNDERCOVER PARKING GARAGE AREAS AND EGRESS ILLUMINATION:**

Require Additional

Go od ( x ) Repairs Required ( )

Comments:

**20. SWIMMING POOL WIRING:**

Go od ( ) Repairs Required ( )

Comments: N/A

**21. WIRING TO MECHANICAL EQUIPMENT:**

Go od ( ) Repairs Required ( )

Comments: N/A

**22. ADDITIONAL COMMENTS:**

[illegible]

SD:rs:vc:mb:js:jg:rtc1:10/12/2015:40yrtrackingsystem

**CERTIFICATION OF COMPLIANCE WITH PARKING LOT ILLUMINATION  
STANDARDS IN CHAPTER 8C OF THE CODE OF MIAMI-DADE COUNTY**

DATE: 4.29.19

Folio# 03-420-017-1330

Re: Case No. \_\_\_\_\_ FYear 2019

Property Address: 111 SAN LORENZO ST., Bldg. No.: \_\_\_\_\_

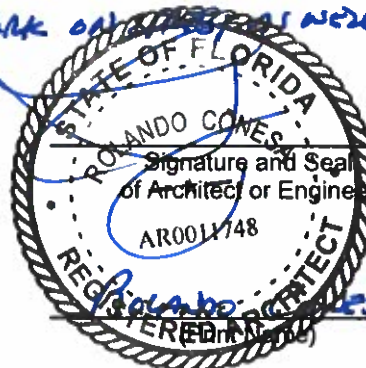
Building Description: 1 STORY AUTOMOBILE BODY SHOP

The undersigned states the following:

1. I am a Florida registered professional engineer or architect with an active license.
2. On 4.29.19, 2019, at \_\_\_\_\_ PM. I measured the level of illumination in the parking lot(s) serving the above referenced building.
3. Maximum \_\_\_\_\_ foot candle per SF, Minimum \_\_\_\_\_ foot candle per SF, Minimum to Maximum ratio \_\_\_\_\_:\_\_\_\_\_, foot candle \_\_\_\_\_ average per SF.
4. The level of illumination provided in the parking lot(s) meets the minimum standards for the occupancy classification of the building as established in Section 8C-3 of the Code of Miami-Dade County.
5. The level of outdoor lighting overspill meets the limitations established in Section 33-4.1 of the Code of Miami-Dade County.

PARKING LOT ILLUMINATION STATEMENT:

BODY SHOP OPERATES FROM 8:00 AM - 5:30 PM. CUSTOMER PARKING IS ON SAN LORENZO STREET, PUBLIC OFF STREET PARKING AND LIGHTING IS PER CITY LIGHT POLES. EMPLOYEE PARK ON STREETS AS WELL ON REAR OR SIDEWAYS, ON CITY OF MIAMI STREETS.





City of Coral Gables  
Development Services



**RC-19-05-4970**

111 SAN LORENZO AVE #

Folio #: 03-4120-017-1330

Permit Description: BUILDING  
RECERTIFICATION (BUILT 1959)

EL \_\_\_\_\_  
ME \_\_\_\_\_  
PL \_\_\_\_\_

## OFFICE SET

Section	Approved	
	By	Date
<input checked="" type="checkbox"/> BUILDING		
<input type="checkbox"/> CONCURRENCY		
<input checked="" type="checkbox"/> ELECTRICAL	QM	5-28-19
<input type="checkbox"/> FEMA		
<input type="checkbox"/> FIRE		
<input type="checkbox"/> HANDICAP		
<input type="checkbox"/> HISTORICAL		
<input type="checkbox"/> LANDSCAPE		
<input type="checkbox"/> MECHANICAL		
<input type="checkbox"/> PLUMBING		
<input type="checkbox"/> PUBLIC WORKS		
<input type="checkbox"/> STRUCTURAL		
<input type="checkbox"/> ZONING		
<input type="checkbox"/>		
<input type="checkbox"/> OWNER BUILDER		

Subject to compliance with all Federal, State, County and City rules and regulations. City assumes no responsibility for accuracy of results from these plans.  
THIS COPY OF PLANS MUST BE AVAILABLE ON BUILDING SITE OR AN INSPECTION WILL NOT BE MADE.

APPROVAL OF THIS SET OF PLANS DOES NOT CONSTITUTE APPROVAL OF ANY STRUCTURE OR CONDITION NOT IN COMPLIANCE WITH ANY APPLICABLE CODES

Special Inspector required  
for the following:

- ☐ Special Inspector for PILING  
☐ Special Inspector for REINFORCED MASONRY  
☐ Special Inspector for \_\_\_\_\_

RC-19-05-4970

RC-19-05-4970

