

This Instrument Was Prepared By,
Record and Return to:

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**FLORIDA REAL ESTATE MORTGAGE, ASSIGNMENT OF LEASES AND
RENTS AND SECURITY AGREEMENT**

THIS FLORIDA REAL ESTATE MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (the "Mortgage") is made as of the 14th day of May, 2021, by and between **SPRINGS TOWN CENTER LLC**, a Florida limited liability company (hereinafter referred to as the "Mortgagor"), as mortgagor and debtor, whose principal place of business is 8950 SW 74th Court, Suite 1801, Miami, Florida 33156, and **U.S. CENTURY BANK**, a Florida banking corporation ("Mortgagee"), as mortgagee and secured party, whose address is 2301 NW 87th Avenue, Miami, Florida 33172.

RECITALS

A. Mortgagee has agreed to make a loan to Mortgagor in the amount of FOURTEEN MILLION SIX HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$14,660,000.00) (the "Loan"), as evidenced by that certain Promissory Note executed on even date herewith by Mortgagor in favor of Mortgagee in the original principal amount of FOURTEEN MILLION SIX HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$14,660,000.00) (the "Note").

B. Mortgagor desires to execute and deliver this Mortgage in order to secure the payment, performance and observance by Mortgagor of that certain Note, this Mortgage, a Construction Loan Agreement (the "Loan Agreement") and all other documents and instruments delivered to Mortgagee in connection with the Loan secured hereby (collectively, the "Loan Documents").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee agree as follows:

Recitals. The foregoing recitals are true and correct and are hereby incorporated by reference and made a part hereof.

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:

(a) **Default Rate:** The Default Rate as defined in the Note.

(b) **Environmental Claim:** Any investigative, enforcement, cleanup, removal, containment, remedial or other private or governmental or regulatory action at any time threatened, instituted or completed pursuant to any applicable Environmental Requirement, against Mortgagor or against or with respect to the Mortgaged Property or any condition, use or activity on the Mortgaged Property (including any such action against Mortgagee), and any claim at any time threatened or made by any person against Mortgagor or against or with respect to the Mortgaged Property or any condition, use or activity on the Mortgaged Property (including any such claim against Mortgagee), relating to damage, contribution, cost recovery, compensation, loss or injury resulting from or in any way arising in connection with any Hazardous Material or any Environmental Requirement.

(c) **Environmental Law:** Any federal, state or local law, statute, ordinance, code, rule, regulation, license, authorization, decision, order, injunction, decree, or rule of common law, and any judicial or agency interpretation of any of the foregoing, which pertains to health, safety, any Hazardous Material, or the environment (including but not limited to ground or air or water or noise pollution or contamination, and underground or above ground tanks) and shall include without limitation, the Solid Waste Disposal Act, 42 U.S.C. § 6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq. ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA"); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Florida Resource Recovery and Management Act, the Water Quality Assurance Act of 1983, the Florida Resource Conservation and Recovery Act, the Florida Air and Water Pollution Control Act, the Florida Safe Drinking Water Act, the Pollution Spill Prevention and Control Act and any other local, state or federal environmental statutes, and all rules, regulations, orders and decrees now or hereafter promulgated under any of the foregoing, as any of the foregoing now exist or may be changed or amended or come into effect in the future.

(d) **Environmental Requirement:** Any Environmental Law, agreement or restriction (including, but not limited to, any condition or requirement imposed by any insurance or surety company), as the same now exists or may be changed or amended or come into effect in the future, which pertains to health, safety, any Hazardous Material, or

the environment, including, but not limited to, ground or air or water or noise pollution or contamination, and underground or above ground tanks.

(e) Events of Default: Those events described in Article VII hereof.

(f) Fixtures: All property and equipment now owned or hereafter acquired by Mortgagor and now or hereafter 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.

(g) Future Advances: Any loan of money from Mortgagee to Mortgagor 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 TWENTY NINE MILLION THREE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$29,320,000.00) 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.

(h) 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.

(i) Governmental Requirement: 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.

(j) Guarantor: Jointly and severally, Genaro Garcia, Fernando Espino, Eliette Alonso and any and all Persons now or hereafter guarantying the Obligations or any part thereof.

(k) Guaranty: The Continuing Guaranty executed by each Guarantor in favor of Mortgagee with respect to the Obligations.

(l) Hazardous Material: Any substance, whether solid, liquid or gaseous which is listed, defined or regulated as a "hazardous substance," "hazardous waste," or "solid waste," or pesticide or otherwise classified as hazardous or toxic, in or pursuant to any Environmental Requirement; or which is or contains asbestos, radon, any polychlorinated biphenyl, urea formaldehyde foam insulation, explosive or radioactive material, or motor fuel or other petroleum hydrocarbons; which causes or poses a threat to cause a contamination or nuisance on the Mortgaged Property or any adjacent property or a hazard to the environment or to the health or safety of persons on the Mortgaged Property.

(m) Impositions: All (i) 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 Rents or income received therefrom, or any use or occupancy thereof, (ii) other taxes, assessments, fees and governmental and non- governmental charges levied, imposed or assessed upon or against Mortgagor or any of its properties and (iii) taxes levied or assessed upon this Mortgage, the Note, and the other Obligations, or any of them.

(n) Improvements: All buildings, structures, appurtenances and improvements, including, but not limited to, the Proposed Improvements (as applicable), 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.

(o) 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.

(p) Leases: Any and all leases, subleases, licenses, concessions, or grants of other possessory interests, together with the security therefor, now or hereafter in force, oral or written, covering or affecting the Mortgaged Property or any part thereof.

(q) Loan: Shall have the meaning set forth in the Recitals and shall mean the loan made to Mortgagor as evidenced by that certain Promissory Note, dated as of even date herewith, in the original principal amount of FOURTEEN MILLION SIX HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$14,660,000.00) as executed by Mortgagor and payable to the order of Mortgagee, and any loans comprising a Future Advance.

(r) Loan Agreement: Shall have the meaning set forth in the Recitals and shall mean the Construction Loan Agreement, dated as of even date herewith, by and between Mortgagor and Mortgagee with respect to the Loan, as may be modified from time to time.

(s) Loan Documents: Shall have the meaning set forth in the Recitals and shall mean those items required by the Loan Agreement and shall include any other document or instrument executed, submitted, or to be submitted by Mortgagor or others in connection with the Loan, including but not limited to: (i) the Note, (ii) this Mortgage, (iii) the Guaranty, (iv) the Loan Agreement, (v) financing statements, (vi) any Environmental Indemnity Agreement, and (vii) any other document or instrument executed by Mortgagor

or Guarantor in connection with the Loan, as any of the foregoing may be modified from time to time.

(t) Maximum Rate: The Default Rate as defined in the Note.

(u) Mortgage: Shall have the meaning set forth in the introductory paragraph hereof and shall mean this Florida Real Estate Mortgage, Assignment of Leases and Rents and Security Agreement.

(v) Mortgaged Property: The Land, Improvements, Fixtures, Leases, Rents and Personal Property together with:

(i) 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;

(ii) 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;

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

(iv) 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.

(w) Mortgagee: Shall have the meaning set forth in the introductory paragraph of this Mortgage and shall mean U.S. CENTURY BANK, a Florida banking corporation, its successors and assigns.

(x) Mortgagor: Shall have the meaning set forth in the introductory paragraph of this Mortgage and shall mean SPRINGS TOWN CENTER LLC, a Florida limited liability company.

(y) Note: Shall have the meaning set forth in the Recitals and shall mean the Promissory Note, dated as of even date herewith, in the original principal amount of FOURTEEN MILLION SIX HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$14,660,000.00) 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.

(z) Obligations:

(i) 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 Guarantor, or any of them, to Mortgagee, evidenced by, secured by, under and as set forth in the Note, this Mortgage, the Loan Agreement, the Guaranty, or the other Loan Documents;

(ii) Any and all other indebtedness, liabilities and obligations of every nature whatsoever (whether or not otherwise secured or to be secured) of Mortgagor (whether as maker, endorser, surety, guarantor or otherwise) to Mortgagee or any of Mortgagee's affiliates, whether now existing or hereafter created or arising or now owned or howsoever hereafter acquired by Mortgagee or any of the Mortgagee's affiliates, whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured, including, but not limited to, any letter of credit issued by Mortgagee for the account of Mortgagor; together with all expenses, attorneys' fees, paralegals' fees and legal assistants' fees incurred by Mortgagee in the preparation, execution, perfection or enforcement of any document relating to any of the foregoing; and

(iii) Any and all Future Advances.

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

(bb) Permitted Title Exceptions: Those matters, if any, described in Schedule B to the title insurance policy insuring Mortgagee's interest in this Mortgage, as approved by Mortgagee.

(cc) 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.

(dd) 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:

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

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

(iii) 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;

(iv) 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;

(v) 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;

(vi) 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;

(vii) all Leases and Rents (to the extent same are not deemed to be real property) related to the Mortgaged Property;

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

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

(x) 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, and loan commitments, abstracts of title, all brochures, advertising materials; and

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

(ee) Proposed Improvements: development of a 74,225 sq. ft. mixed use retail and residential commercial property.

(ff) 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.

1.2 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 canceled and satisfied of record.

2.4 Right of First Refusal. Mortgagor hereby grants Mortgagee the right and first option to provide Mortgagor and any end buyers, with any purchase money financing for end buyers and for construction financing required by Mortgagor for the building or development of the Land and for any land owned by Mortgagor contiguous or adjacent to the Land. Accordingly, Mortgagor agrees to provide Mortgagee with written notice of the amount and other requirements of Mortgagor in connection with any construction financing required by Mortgagor for the development of the Land or contiguous land, or purchase money financing to end buyers and Mortgagee shall have thirty (30) days after such notice from Mortgagor to advise Mortgagor whether Mortgagee will agree to provide such construction financing or purchase money financing to end buyers and the terms and conditions of same. Mortgagor shall provide Mortgagee, together with such notice, all documents, estimates and information generally required by Mortgagees in connection with a construction loan, including, but not limited to, complete architectural plans and specifications, appraisals, construction cost breakdowns, etc. Moreover, Mortgagor shall provide Mortgagee, together with such notice, all documents, and information generally required by Mortgagees in connection with the purchase money mortgage to end buyers, including, but not limited to, complete copies of all contracts. If Mortgagee does not agree to provide such construction financing or purchase money financing to end buyers or Mortgagor within thirty (30) days after receipt of such notice Mortgagor shall be free to seek the financing elsewhere. Nothing contained in this paragraph, or elsewhere in this Mortgage or other Loan Documents, shall obligate Mortgagee to advance or lend any funds to Mortgagor other than the amount of the Loan, which shall be governed by all of the other terms and conditions of this Mortgage and other Loan Documents.

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 Leases and Rents, to have and to hold the 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 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 Payment of Rents 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 the Rents as they become due and payable (but in no event for more than two (2) months 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. Further, upon an Event of Default, Mortgagor shall immediately turn over to Mortgagee all Rents in the actual or constructive possession of Mortgagor, its affiliates, contractors, or its agents, together with an accounting thereof. Exercise of Mortgagee's rights under this Section, 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.

3.3 Performance Under Leases. 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, (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, (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.

3.4 Provisions of Leases and Approval of Tenants. All future Leases 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 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.

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

3.6 Delivery of Executed Leases and Monthly Status Reports. Mortgagor covenants that it shall furnish Mortgagee with executed copies of all Leases within thirty (30) 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.

3.7 No Obligation of Mortgagee. This assignment of Leases and Rents 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.

3.8 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:

3.9 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.

3.10 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.

3.11 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 (i) collect and receive the Rents and to issue receipts therefor, (ii) 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, (iii) 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 said Article III, and (iv) to perform and discharge any and all obligations and undertakings of Mortgagor under any Lease.

3.12 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 shall be null and void.

3.13 Section 697.07 of the Florida Statutes. The assignments of Leases and Rents contained in this Mortgage are intended to provide Mortgagee with all the rights and remedies of Mortgagees pursuant to Section 697.07 of the Florida Statutes (hereinafter "Section 697.07"), as may be amended from time to time. However, in no event shall this reference diminish, alter, impair, or affect any other rights and remedies of Mortgagee, including but not limited to, the appointment of a receiver as provided in Article VIII,

Section 8.2(e) herein, nor shall any provision in this Section 3.13 diminish, alter, impair or affect any rights or powers of the receiver in law or equity or as set forth in Article VIII, Section 8.2(e) herein. In addition, this assignment shall be fully operative without regard to value of the Mortgaged Property or without regard to the adequacy of the Mortgaged Property to serve as security for the obligations owed by Mortgagor to Mortgagee, and shall be in addition to any rights arising under Section 697.07. Further, except for the notices required hereunder, if any, Mortgagor waives any notice of default or demand for turnover of rents by Mortgagee, together with any rights under Section 697.07 to apply to a court to deposit the Rents into the registry of the court or such other depository as the court may designate.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

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

(a) Organization, Corporate Power, Power, Etc. Mortgagor: (A) is duly organized, validly existing and in good standing under the laws of the state or country of its creation, (B) has full power and authority to own its properties and to carry on its business as now being conducted, (C) is qualified to do business in the State of Florida, (D) is in compliance with all Governmental Requirements, and (E) has not amended or modified its articles of organization or regulations except as previously disclosed in writing to Mortgagee prior to the execution hereof.

(b) Validity of Loan Documents. (i) The execution, delivery and performance by Mortgagor of the Loan Documents, and the borrowing evidenced by the Note, (A) are within the powers and purposes of Mortgagor, (B) have been duly authorized by all requisite action of Mortgagor, (C) do not require the approval of any Governmental Authority, and (D) will not violate any Governmental Requirement, the organizational documents 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 (ii) 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.

(c) 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 to the best of Mortgagor's knowledge, the Guarantor, (i) are complete and correct in all material respects, (ii) 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 (iii) have been prepared in accordance with generally accepted accounting principles or on an income tax basis 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.

(d) 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.

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

(f) 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 Title 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, except those in favor of Mortgagee. 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.

(g) No Violations. 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.

(h) 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 will, prior to the completion of any building(s) on the Land, be assessed separately from one another and 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.

(i) 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.

(j) 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 a 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 Proposed Development.

(k) 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. 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. 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.

(l) Zoning. The Land's zoning designation will permit the Proposed Improvements and all governmental approval required with respect to the Proposed Improvements have been obtained and are currently in full force and effect.

(m) 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.

(n) Fictitious Name Statute. Mortgagor, if applicable, has duly complied with all of the requirements of the Florida Fictitious Name Statute.

(o) Environmental Contamination/Hazardous Material. Mortgagor and the Mortgaged Property are in full compliance with all Environmental Laws, and there are not 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. To Borrower's knowledge, there have never been nor are there currently any Hazardous Material 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 Material. 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.

(p) Defenses. The lien of the Mortgage constitutes a valid and existing lien upon the Mortgaged Property, there are no defenses, set-offs, counterclaims, cross-claims, or equities in favor of Mortgagor to or against the enforcement of the Note, the Mortgage or to any other document heretofore executed in connection with the Mortgage or the Loan and Mortgagor expressly waives any such defenses, set-offs, counterclaims, cross-claims or equities against Mortgagee.

(q) Representations and Warranties in Other Loan Documents. All of the representations and warranties contained in the other Loan Documents are true and correct in all respects, and are hereby incorporated herein by reference.

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 Miami-Dade County, Florida, 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 and the rules and regulations now existing or hereafter adopted by every Board of Fire Underwriters having jurisdiction, or similar body exercising similar functions, 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 or rule or regulation shall necessitate structural changes or improvements or interfere with the use or enjoyment of the Mortgaged Property.

5.4 Impositions.

(a) 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 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.

(b) Subject to the terms of Section 5.8 below, Mortgagor shall pay all ad valorem taxes on the Mortgaged Property when due, and in any event before delinquency, and shall deliver to Mortgagee tax receipts evidencing said payment within ten (10) days of payment, but in no event later than December 30 of each year. Mortgagor shall also deliver to Mortgagee receipts evidencing the payment of all other impositions within thirty (30) days after same become due and payable or before same shall become delinquent, whichever is sooner.

5.5 Insurance. Until the Obligations shall have been fully discharged by Mortgagor, Mortgagor shall maintain, at Mortgagor's cost and expense, the following insurance coverages in full force and effect at all times throughout the term of the Loan:

(a) Hazard Insurance. At such time as a certificate of occupancy is issued for the Improvements, Mortgagor shall keep the Improvements and all Personal Property which now or hereafter may constitute part of the Mortgaged Property insured at all times against loss or damage by fire and other hazards included within the term "special causes of loss," "all risk" or "extended coverage" and against such other hazards as Mortgagee may require in the full insurable value thereof (or such lesser amount as Mortgagee may authorize in writing), with an insurer satisfactory to Mortgagee. Such policy shall include a Replacement Cost and Agreed Amount/Stipulated Value Endorsement and a Sinkhole Endorsement, if deemed necessary by Mortgagee.

(b) Liability Insurance. Mortgagor will obtain and keep in full force "Broad Form Comprehensive General Liability" insurance coverage for both Mortgagor and any contractor performing services to the Mortgaged Property in the minimum coverage amount of One Million Dollars (\$1,000,000.00) per occurrence and combined single limit ("CSL") coverage of (i) Two Million Dollars (\$2,000,000.00) if the Loan amount is less than \$5,000,000.00; (ii) Five Million Dollars (\$5,000,000.00) if the Loan amount is greater than or equal to \$5,000,000.00 and less than \$10,000,000.00; or (iii) Ten Million Dollars (\$10,000,000.00) if the Loan amount is \$10,000,000.00 or greater.

(c) Flood Insurance. From and after the completion of any Improvements, if at any time the Land or any portion thereof is located in a "Flood Hazard Area" pursuant to the Flood Disaster Protection Act of 1973 or any successor or supplemental act thereto, flood insurance in the maximum amount available or such other amount as Mortgagee may reasonably request.

(d) Builder's Risk Insurance. If any Improvements are to be constructed on the Property, prior to commencement of construction and until such time as the Improvements are fully completed and during any time that tenant improvements are being constructed, a "special causes of loss" (formerly known as "all risk"), non-reporting, completed value builder's risk insurance policy, which policy shall include Agreed Amount, Replacement Cost, Permit to Occupy, Flood Damage and Vandalism/Malicious Mischief Endorsements.

(e) Other Insurance. Boiler and machinery insurance, worker's compensation insurance, wind damage insurance, and other insurance coverages as Mortgagee may reasonably require.

The policy or policies of insurance shall (i) be from companies and in coverage amounts reasonably acceptable to Mortgagee, (ii) contain a standard mortgagee clause in favor of Mortgagee naming Mortgagee as a mortgagee and including a lender's loss payee clause in such policy, as applicable (iii) not be terminable or modified without thirty (30) days' prior written notice to Mortgagee, and (iv) be evidenced by original policies or certified copies of policies deposited with Mortgagee, as Mortgagee may elect, to be held by Mortgagee until the Obligations shall have been fully paid and discharged. Mortgagor shall furnish Mortgagee satisfactory evidence of payment of all premiums required and similar evidence of renewal or replacement coverage not later than thirty (30) days prior to the date any coverage will expire.

Each insurance policy or endorsement required herein shall be written by an insurer having a rating not less than "A-XII" Best's Rating according to the most current edition of Best's Key Rating Guide as determined at the time of the initial policy and at all times during the term hereof. All policies shall indicate that notices related to such insurance shall be sent to Mortgagee at:

**U.S. Century Bank
2301 NW 87th Avenue
Miami, Florida 33172
Attn: Construction Loans Dept.**

5.6 Restoration Following Casualty. In the event of any fire or other casualty loss or damage to all or any part of the Mortgaged Property, Mortgagor shall notify Mortgagee within forty-eight (48) hours of such occurrence. Mortgagor shall promptly repair, restore, replace or rebuild any part of the Mortgaged Property which may be damaged or destroyed by any casualty whatsoever. If Mortgagor shall fail, neglect or refuse to repair or maintain the Mortgaged Property as aforesaid, then Mortgagee may at its option undertake such repairs or maintenance, and any funds advanced therefor by Mortgagee shall bear interest, shall be paid and shall be secured as provided herein as an additional Obligation.

5.7 Condemnation.

(a) 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.

(b) 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 ten (10) 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' and paralegals' fees and expenses at all levels, including appellate, bankruptcy and administrative proceedings) incurred by Mortgagee in connection with any action or proceeding under this Section 5.7, 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 Mortgagor.

5.8 Tax and Insurance Escrow. Supplementing the provisions of Sections 5.4 and 5.5 hereof, commencing as of the Term Loan Period (as defined in the Note), Mortgagor shall pay to Mortgagee on the payment date of installments of interest as provided in the Note, together with and in addition to such installments of interest, an installment of the Impositions and insurance premiums for such insurance as is required hereunder, 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.

5.9 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.

5.10 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, canceled 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.

(a) 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 Loan Agreement, or otherwise connected with the Loan transaction.

(b) 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, appraisal fees, environmental assessment fees, or any other fees paid or incurred in any action, proceeding or dispute of any kind, including any appeal thereof, 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, arbitration, 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.

(c) 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 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.

5.14 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 of extracts therefrom as the Mortgagee shall require.

5.15 Estoppel Affidavits. Mortgagor, within ten (10) days after written request from Mortgagee, shall furnish a written statement, duly acknowledged, setting forth the unpaid principal balance of, and interest on, the Obligations secured by this Mortgage, and whether or not any off sets or defenses exist thereto.

5.16 Indemnification.

(a) 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 (i) an incorrect legal description of the Land; (ii) any action, or inaction of Mortgagor in connection with the Note, this Mortgage, the other Loan Documents or the Mortgaged Property; (iii) the construction of any Improvements; (iv) the use and operation of the Mortgaged Property; (v) 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 ground waters over, on or under the Mortgaged Property; (vi) the presence, whether past, present or future, of any Hazardous Material on, in or under the Mortgaged Property; or (vii) 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 Material 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.

(b) The indemnifications of this Section 5.16 shall survive the full payment and performance of the Obligations and the satisfaction of this Mortgage.

5.17 Mortgagor to Furnish Financial Statements. For purposes of this Section 5.17, the term "Financial Statements" means, in accordance with the requirements of this

Section 5.17: (i) for each reporting party other than an individual, a balance sheet, income statement, statements of cash flow and amount and sources of contingent liabilities, and a reconciliation of changes in equity, and, unless Mortgagee otherwise consents, consolidated and consolidating statements if the reporting party is a holding company or a parent of a subsidiary entity; and (ii) for each reporting party who is an individual, a balance sheet, statements of amount and sources of contingent liabilities and sources and uses of cash, and, unless Mortgagee otherwise consents, Financial Statements for each entity owned or jointly owned by the reporting party. In this Section, each party for whom Financial Statements are required is a "reporting party" and a specified period to which the required Financial Statements relate is a "reporting period". Mortgagor shall provide or cause to be provided to Mortgagee the following:

(a) Financial Statements of Mortgagor, and of each partner of Mortgagor if Mortgagor is a partnership: (i) if other than an individual, for each Fiscal Year (as defined herein), as soon as reasonably practicable and in any event within ninety (90) days after the close of each Fiscal Year; or (ii) if an individual, annual Financial Statements in each instance within ninety (90) days after the close of each Fiscal Year.

(b) Financial Statements of each Guarantor: (i) if other than an individual, for each fiscal year of such Guarantor, as soon as reasonably practicable and in any event within ninety (90) days after the close of each Fiscal Year; or (ii) if an individual, annual Financial Statements in each instance within ninety (90) days after the close of each Fiscal Year.

(c) Copies of filed federal and state income tax returns (including all corresponding K-1 schedules, as applicable) of Mortgagor and Guarantor for each taxable year, within thirty (30) days after filing. If an extension is submitted, then the tax return shall be submitted within thirty (30) days after filing, but in no event later than October 15th of each year.

(d) Annual occupancy reports and rent rolls related to the Mortgaged Property as Mortgagee may reasonably request.

(e) Annual self-prepared global cash flow for each Guarantor or the financial documents of each Guarantor's closely held entities necessary for the preparation of a global cash flow, this includes, but is not limited to, corporate financial statements, corporate tax returns and corporate debt schedule.

(f) As provided in Section 3.6 herein, copies of executed Leases and any subsequent amendments thereto related to the Mortgaged Property within thirty (30) days of signing said agreements by all parties.

(g) From time to time within thirty (30) days after Mortgagee's request, such additional information, reports and statements respecting the business operations and financial condition of each reporting party as Mortgagee may reasonably request.

All Financial Statements shall be in form and detail satisfactory to Mortgagee and shall contain, or be attached to the signed and dated written certification of the reporting party in

form specified by Mortgagee to certify that the Financial Statements are furnished to Mortgagee in connection with the extension of credit by Mortgagee and constitute a true and correct statement of the reporting party's financial position. All certifications and signatures on behalf of corporations, partnerships or other entities shall be by a representative of the entity satisfactory to Mortgagee. All Financial Statements for a reporting party who is an individual shall be on Mortgagee's then current personal financial statement form or in another form satisfactory to Mortgagee. All Fiscal Year-end Financial Statements of Mortgagor and Guarantor shall be certified to Mortgagee by the "Authorized Managers" of the Mortgagor or by the relevant Guarantor. All Fiscal Year-end Financial Statements of Mortgagor may be prepared in house by the Mortgagor. For purposes hereof, "Fiscal Year" shall mean January 1 – December 31st.

5.18 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.

5.19 Junior Mortgage(s). Mortgagor shall not further encumber the Mortgaged Property and junior mortgages shall not be allowed.

5.20 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 refiled, 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.

5.21 Withholding Taxes.

(a) 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 or the amount so withheld or deducted.

(b) 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.

(c) Any increased amount required to be paid by Mortgagor in accordance with the provisions of this Section 5.21 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.

5.22 Hazardous Material.

(a) Mortgagor shall immediately notify Mortgagee orally and in writing (i) if Mortgagor becomes aware of the presence of any Hazardous Material or other environmental problem or liability on, in, under, released from or associated with the Mortgaged Property, or (ii) if an Environmental Claim is then existing with respect to the Mortgaged Property. Mortgagor shall forthwith transmit to Mortgagee all information it has received with respect to the Environmental Claim.

(b) Mortgagor shall, at its own cost and expense, take any action necessary or advisable for the cleanup of any Hazardous Material 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.

(c) 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 Material or any Environmental Claim following receipt of any notice from any Person or Governmental Authority asserting the existence of any Hazardous Material or an Environmental Claim 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 shall be secured by this Mortgage and shall be payable by Mortgagor upon demand.

(d) Mortgagor shall, within thirty (30) days of Mortgagee's written request, cause to be prepared an Environmental Assessment (as hereinafter defined) of the Mortgaged Property (but not more frequently than annually unless an Environmental Claim is then, outstanding) and, if required by Mortgagee, an Environmental Assessment of the Mortgaged Property including Hazardous Material waste management practices and Hazardous Material waste disposal sites thereon. As used herein, the term "Environmental Assessment" means a report (including all drafts thereof) of an environmental assessment of the Mortgaged Property of such scope (including but not limited to the taking of soil borings and air and groundwater samples and other above and below ground testing) as Mortgagee may request, by a consulting firm acceptable to Mortgagee, made in accordance with Mortgagee's established guidelines and at Mortgagor's sole cost and expense. Should Mortgagor fail to provide such Environmental 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 shall be secured by this Mortgage and shall be payable by Mortgagor upon demand or charged to Mortgagors Loan balance at the discretion of Mortgagee.

5.23 Financial Reports, Etc. Mortgagor shall, at Mortgagor's sole cost and expense, provide Mortgagee with any financial statements, financial reports, appraisals 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.

5.24 Appraisal. Mortgagee may obtain at Mortgagor's expense at any time an appraisal of any part of the Mortgaged Property prepared in accordance with written instructions from Mortgagee by a third party appraiser engaged directly by Mortgagee. Each such appraiser and appraisal shall be satisfactory to Mortgagee (including satisfaction of applicable regulatory requirements). The cost of each such appraisal shall be due and payable by Mortgagor on demand and shall be secured by the Loan Documents.

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 Loan Agreement. The Loan evidenced by the Note and secured by this Mortgage is to be disbursed in accordance with the terms and provisions of the Loan Agreement. The Note and the Loan Agreement shall always be taken and read together as constituting parts of one transaction. All sums disbursed pursuant to the terms of the Loan Agreement shall be secured by this Mortgage with the same priority as if advanced on the date hereof. Mortgagor shall fully, duly and promptly discharge each and every of its agreements contained in the Loan Agreement and comply with, abide by and perform all of the provisions and conditions thereof.

5.28 Defense by Mortgagor. At Mortgagee's option, Mortgagor shall appear in and defend any suit, action or proceeding which might in any way and in the sole judgment of Mortgagee affect the value of the Mortgaged Property, the priority of this Mortgage or the rights and powers of Mortgagee.

5.29 Commitment Letter. Mortgagor agrees that it will fully perform, comply with and abide by each and every one of the terms, covenants and agreements contained and set forth in the certain Loan Commitment by and between the parties hereto, dated April 18, 2021, together with any further modifications or amendments thereof, relating to the Loan, executed copies of which are in the possession of the Mortgagor and Mortgagee. Any default under or breach by Mortgagor of said Loan Commitment and amendments thereto, if any, or other loan documents shall, at the option of the Mortgagee, be an Event of Default under the terms of this Mortgage.

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.

(a) Mortgagor shall not commit or permit any waste, impairment, or deterioration of the Mortgaged Property, or (except as provided in the Loan Agreement) 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.

(b) 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. Following the construction of the Improvements contemplated in the Loan Agreement, if such consent is given and if any work to be performed shall involve an estimated expenditure of more than \$50,000.00, 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.

(c) Mortgagor shall not permit any of the Fixtures or Personal Property to be demolished or to be removed from the Land, without the prior written consent of Mortgagee. 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 lieu of this Mortgage. Notwithstanding the foregoing, the Mortgagor may remove or demolish any Fixture or Personal Property without first obtaining the Mortgagees prior written consent provided (i) the value of such article does not exceed in value at the time of disposition thereof \$5,000.00 for any single item, or a total of \$25,000.00 in any one year for all such items and (ii) that said article is replaced and subject to the lien of this Mortgage as aforesaid.

6.3 Other Liens and Mortgages. 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 shall be null and void.

6.4 Transfer of Mortgaged Property. Except as may otherwise be expressly permitted in the Loan Agreement, 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 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: (i) transfer, directly or indirectly, any interest of any member/shareholder in the Mortgagor, or (ii) admit to Mortgagor any new member/shareholder, or (iv) make any distributions of any kind to any member/shareholder or Guarantor (if applicable). Any transfer described in this Section 6.5 shall be deemed to have occurred where such purported transfer shall be (i) a

direct or indirect transfer, sale, or conveyance by a stockholder, member or partner, (ii) the result of an encumbrance or pledge of such stock or other ownership interest, or (iii) the result of action by any Person against such stockholder or holder of any ownership interest. Any change in the membership structure of the Mortgagor or other breach of the foregoing provisions shall constitute an Event of Default under the Note, the Loan Agreement and this Mortgage.

6.6 Loans to Stockholders, Members or Partners. Mortgagor shall not make loans directly or indirectly to any Guarantor and if Mortgagor is a corporation, limited liability company or Partnership, Mortgagor shall not make loans directly or indirectly to any stockholder, partner, corporate affiliate, member or any related party of Mortgagor.

6.7 Mortgagor's Certificate of Incorporation, Articles of Organization, and Partnership Agreement. Mortgagor shall not, without the prior written consent of Mortgagee, amend or modify its certificate of partnership, partnership agreement, articles of incorporation, articles of organization or other organizational documents.

6.8 Transfer of Other Assets. 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.

6.9 Environmental Contamination/Hazardous Material. 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 Material on, in, under or from the Mortgaged Property.

6.10 No Tax Credits. Mortgagor may not claim or be entitled to receive any credit on the principal or interest payable under the terms of the Note or on any other sums secured hereby, for so much of the taxes, assessments or similar impositions assessed against the Mortgaged Property or any part thereof, as are applicable to the indebtedness secured hereby or to Mortgagee's interest in the Mortgaged Property. No deduction shall be claimed from the taxable value of the Mortgaged Property or any part thereof by reason of the Note or Mortgage.

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:

(a) Failure to Pay. If any Obligation or any installment thereof is not paid as and when due and payable ("Monetary Default");

(b) Failure to Perform. If any non monetary Obligation is not duly and promptly performed or is violated ("Non-Monetary Default");

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

(d) Judgment. If a final judgment for the payment of money in excess of \$50,000.00 is rendered against Mortgagor or any Guarantor, and the same remains unsatisfied or transferred to bond within thirty (30) days of its entry, except for such period of time as execution on the judgment is effectively stayed;

(e) Voluntary Bankruptcy, Etc. If Mortgagor or any Guarantor (i) is voluntarily adjudicated as bankrupt or insolvent, (ii) seeks or consents to the appointment of a receiver or trustee for itself or for all or any part of its property, (iii) 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, (iv) makes a general assignment for the benefit of creditors or (v) admits in writing its inability to pay its debts as they mature;

(f) Involuntary Bankruptcy, Etc. If a receiver or trustee is appointed for Mortgagor 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 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;

(g) Dissolution. If Mortgagor or any Guarantor voluntarily or involuntarily dissolves or liquidates;

(h) Financial Condition. If a material adverse change has occurred, as determined by Mortgagee in its sole discretion, at any time or times subsequent to the date hereof, in the financial condition, results of operations, operations, business, properties, or prospects of Mortgagor, its subsidiaries, parent or affiliates, 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;

(i) Death or Incompetency. If a Guarantor dies or is declared incompetent.

(j) Default by Guarantor. If any 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 any 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;

(k) Default Under Loan Documents. If any default occurs under any of the other Loan Documents which is not cured within the applicable grace period or if any obligation of Mortgagor under any of the other Loan Documents is not fully performed which is not cured within the applicable grace period;

(l) 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;

(m) 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;

(n) Further Encumbrances. If Mortgagor further encumbers the Mortgaged Property; and

(o) Lien. A mechanic's lien is filed of record and not satisfied or transferred to bond within thirty (30) days of filing.

ARTICLE VIII

RIGHTS AND REMEDIES

8.1 Grace Periods. Mortgagor shall have a grace period of ten (10) days after the occurrence of a Monetary Default to make said payment, and a period of thirty (30) days in which to comply with or cure any Non-Monetary Default. Unless provided therein, no other Event of Default shall have a grace period.

8.2 Remedies. If an Event of Default shall have occurred and be continuing after the expiration of the applicable grace period, Mortgagee may, at its option, exercise any, some or all of the following remedies, concurrently or consecutively.

(a) 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.

(b) Mortgagee's Right to Enter and Take Possession, Operate and Apply Income.

(i) 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.

(ii) 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.

(iii) Mortgagee may from time to time: (A) intentionally deleted; (B) make all reasonably necessary maintenance, repairs, renewals, replacements, additions, betterment and improvements thereto and thereon and purchase or otherwise acquire additional Fixtures and Personal Property; (C) insure or keep the Mortgaged Property insured; (D) exercise all the rights and powers of the Mortgagor in its name or otherwise with respect to the same; and (E) 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.

(iv) 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.

(c) Proceedings To Recover Sums Due.

(i) 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. Any such judgment against the Mortgagor shall bear interest at the Maximum Rate. All such costs and expenses shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately.

(ii) If Mortgagor shall fail to pay upon the Mortgagee's demand, after acceleration as provided in Subsection 8.2(a), 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. Any such judgment against the Mortgagor shall bear interest at the Maximum Rate. All such costs and expenses shall be

secured by this Mortgage and shall be payable by Mortgagor immediately. Mortgagee's right under this Subsection (ii) may be exercised by Mortgagee either before, after or during the pendency of any proceedings for the enforcement of this Mortgage, including appellate proceedings.

(iii) No recovery of any judgment as provided in Subsections (i) and (ii) 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) Foreclosure.

(i) 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.

(ii) 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, which judgment shall bear interest at the Maximum Rate.

(iii) 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.

(e) 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.

(f) 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.

(g) Other. Mortgagee may institute and maintain any suits and proceedings as the Mortgagee may deem advisable (i) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage, (ii) to preserve or protect its interest in the Mortgaged Property, and (iii) 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.

8.3 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 anyone 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.

8.4 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.

8.5 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.

8.6 Sale. Any sale or sales made under or by virtue of this Article 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.

8.7 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.

8.8 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 proceeding arising from any sale thereof, from attachment, levy or sale on execution, or providing for any appraisal, 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 marshaled.

8.9 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 of 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.

8.10 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.

8.11 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 8.10 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.

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, 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 Article V 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, except that the warranties and representations set forth in section 4.1(q) shall further survive any such payment and performance 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, or the other Loan Documents, including, but not limited to, any officers certificate, balance sheet, statement, surveyor 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 orally (either in person or by telephone if confirmed in writing within three (3) days thereafter), by telex, telegram, or telecopy, or in writing delivered by hand or mail and shall be conclusively deemed to have been received if delivered or attempted to be delivered by courier (with a signed receipt evidencing such delivery), by overnight delivery service (with a signed receipt evidencing such delivery) or 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 (but shall not be obligated to) 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.

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.

(a) If anyone 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.

(b) 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 Replacement of Note. Upon receipt of evidence reasonably satisfactory to Mortgagor of the loss, theft, destruction or mutilation of the Note or any amendment or modification thereto, including without limitation any renewal note or additional note, and in the case of any such loss, theft, or destruction, upon delivery of any indemnity agreement, reasonably satisfactory to Mortgagor or, in the case of any such mutilation, upon surrender of such mutilated note, Mortgagor will execute and deliver, in lieu thereof, a replacement Note, identical in form and substance to the Note and dated as of the date of the Note and upon such execution and delivery all references in any of the Loan Documents to the Note shall be deemed to refer to the replacement Note.

10.13 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.

10.14 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.

10.15 WAIVER OF RIGHT TO JURY TRIAL. THE MORTGAGOR AND MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON THE NOTE, THIS MORTGAGE, ANY OF THE OTHER LOAN DOCUMENTS, OR ANY COURSE OF DEALING, COURSE OF CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF MORTGAGOR OR MORTGAGEE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE EXECUTING THE LOAN AGREEMENT AND EXTENDING CREDIT TO THE MORTGAGOR AS CONTEMPLATED THEREBY.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

*[SIGNATURE PAGE TO FLORIDA REAL ESTATE MORTGAGE, ASSIGNMENT
OF LEASES AND RENTS AND SECURITY AGREEMENT]*

IN WITNESS WHEREOF, the undersigned has executed this instrument, which is effective as of the day and year above written.

MORTGAGOR:

Print Name: Chris Valle

SPRINGS TOWN CENTER LLC,
a Florida limited liability company

Print Name: Ricardo C. Fraga

By: CIP MIAMI SPRINGS LLC, a Florida
limited liability company, its manager

Print Name: Chris Valle

By: Genaro R. Garcia, Manager

Print Name: Ricardo C. Fraga

By: SEFLI LLC, a Florida limited liability
company, its manager

Print Name: Chris Valle

By: Fernando Espino, Manager

Print Name: Ricardo C. Fraga

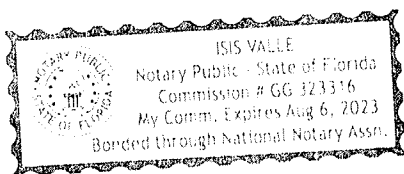
By: NICKALEY HOLDINGS LLC, a Florida
limited liability company, its manager

By: Eliette Alonso, Manager

STATE OF FLORIDA)
) ss:
 COUNTY OF Miami Dade)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14th day of May, 2021, by Genaro R. Garcia, as manager of CIP Miami Springs LLC, a Florida limited liability company, a manager of Springs Town Center LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced as identification.

[NOTARIAL SEAL]

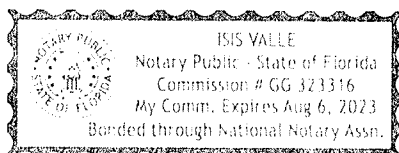


[Signature]
 Print Name: _____
 Notary Public, State of Florida
 Commission #: _____
 My Commission Expires: _____

STATE OF FLORIDA)
) ss:
 COUNTY OF Miami Dade)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14th day of May, 2021, by Fernando Espino, as manager of SEFLI LLC, a Florida limited liability company, a manager of Springs Town Center LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced as identification.

[NOTARIAL SEAL]

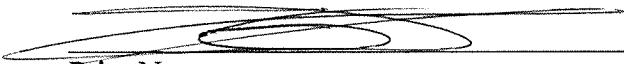


[Signature]
 Print Name: _____
 Notary Public, State of Florida
 Commission #: _____
 My Commission Expires: _____

STATE OF FLORIDA)
) ss:
COUNTY OF Miami-Dade)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14th day of May, 2021, by Eliette Alonso, as manager of Nickaley Holdings LLC, a Florida limited liability company, a manager of Springs Town Center LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced _____ as identification.

[NOTARIAL SEAL]



Print Name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

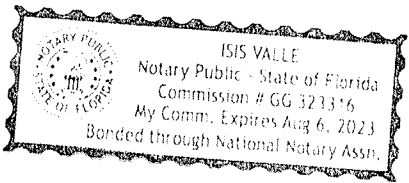


EXHIBIT A**LEGAL DESCRIPTION**

The land referred to herein below is situated in the County of MIAMI-DADE, State of Florida, and described as follows:

Tracts A in Block 85 of REVISED PLAT OF PORTION OF SECTION 2 OF COUNTRY CLUB ESTATES, according to the plat thereof, as recorded in Plat Book 34, at Page 40, of the Public Records of Miami-Dade County, Florida; formerly known as Lot Sixteen (16), Block 85, of a subdivision of Block 85 of Section 2 of Country Club Estates, according to the plat thereof recorded in Plat Book 30, page 17, of the Public Records of Miami-Dade County, Florida.

And

Tracts C in Block 85 of REVISED PLAT OF PORTION OF SECTION 2 OF COUNTRY CLUB ESTATES, according to the plat thereof, as recorded in Plat Book 34, at Page 40, of the Public Records of Miami-Dade County, Florida; formerly known as Lots ten (10) to Fifteen (15), both inclusive, Block 85, of a subdivision of Block 85 of Section 2 of Country Club Estates, according to the plat thereof recorded in Plat Book 30, page 17, of the Public Records of Miami-Dade County, Florida.

Together with:

A strip of land 25 feet in width, lying between and adjacent to Tracts A and C in Block 85 of "Revised plat of, portion of, SECTION 2 OF COUNTRY CLUB ESTATES," according to the Plat thereof as recorded in Plat Book 34 at Page 40, of the Public Records of Miami-Dade County, Florida; more particularly described as follows:

Beginning at the South corner of Tract C, thence run Northwesterly a distance of 140 feet to the Point of Curvature of a circular curve concave to the Southwest; thence run along the arc of said curve, having a radius of 15 feet through a central angle of 90 degrees, an arc distance of 23.56 feet to the Point of interception with the northeasterly line of Tract C, said line being the Southerly Right of Way Line of Canal Street, a distance of 55 feet to the Point of Curvature of a circular curve concave to the southeast; thence run along the arc of said curve, having a radius of 15 feet through a central angle of 90 degrees, an arc distance of 23.56 feet to the Point of Tangency; thence run Southwesterly along the Northwesterly line of Tract A, a distance of 135.30 feet to the Northwest corner of Tract A; thence run a distance of 25.44 feet to the Point of Beginning, and as vacated per Resolution recorded in Official Record Book 20277, page 1640.