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IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA

CASE NO.: CACE-16-012986

LAUDERHILL MALL INVESTMENT, LLC,
a Florida Limited Liability Company;

Plaintiff,

vs.

FLORIDA HOLDING 4800 LLC., a Florida
limited liability company; SOUTH FLORIDA
REGIONAL PLANNING COUNCIL, a Florida
body corporate and politic; and UNKNOWN
TENANT(S) IN POSSESSION;

Defendants.

SUMMONS

THE STATE OF FLORIDA
To Each Sheriff of Said State:

YOU ARE HEREBY commanded to serve this summons and a copy of the complaint in
this action on Defendant **FLORIDA HOLDING 4800 LLC.**

By serving:

Its registered agent:
Todd Nepola
4000 Hollywood Boulevard, Suite 685-S
Hollywood, FL 33021

Defendant is required to serve written defenses to the Complaint on Plaintiff's attorney,
to wit: Glenn L. Widom, Esquire, whose address is Glenn L. Widom, P.A., 696 N.E. 125TH
ST. North Miami, Florida 33161, (305) 663-8770, Fax: (786) 206-3820.

Within twenty (20) days after service of this Summons on that Defendant, exclusive of the
day of service, and to file the original of the defenses with the Clerk of this Court either
before service on Plaintiff's attorney or immediately thereafter. If a Defendant fails to do
so, a default will be entered against that Defendant for the relief demanded in the
complaint or petition.

DATED JUL 20 2016

Clerk of



By:

As Deputy

Court Seal)

Frank Harmon

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT, persons with disabilities needing a special accommodation should contact COURT ADMINISTRATION, at the MIAMI-DADE County Courthouse at, (305) 349-7000, 1-800-955-8771 or 1-800-995-8770, via Florida Relay Service.

IMPORTANT

A lawsuit has been filed against you. You have 20 calendar days after this summons is served on you to file a written response to the attached Complaint with the Clerk of this Court. A telephone call will not protect you. Your written response, including the case number listed above, and the name(s) of the party, must be filed if you want the Court to hear your side of the case. If you do not file your response on time, you may lose this case, and your wages, money, and property may thereafter be taken without further warning from the Court. There are other legal requirements. You may want to call an attorney right away. If you do not know an attorney, you may call an attorney referral service or a legal aid office (listed in the telephone directory). If you choose to file a written response yourself, at the same time you file your written response to the Court you must also mail or take a copy of your written response to Plaintiff or Plaintiff's attorney named below.

IMPORTANTE

Usted ha sido demandado legalmente. Tiene 20 dias, contados a partir del recibio de esta notificacion, para contestar la demanda adjunta, por escrito, y presentarla ante de este tribunal. Una llamada telefonica no lo protegera. Si usted desea que el tribunal considere su defensa, debe presentar su repuesta por tribunal considere su defensa, debe presenta su repuesta por escrito, incluyendo el numero del caso y los numeros de las partes interesadas. Si usted no contesta la demanda a tiempo, pudiese perder el caso y podria ser depojado de sus ingresos y propiedades, o privado de sus derechos, sin previo aviso del tribunal. Existen otros requisitos legales. Si lo desea, puede usted consultar a un abogado immediatamente. Si no conoce a un abogado, puede llamar a una de las oficinas de asistencia legal que aparcen en la guia telefonica. Si desea responder a la demanda por su cuenta, al mismo tiempo que presenta su respuesta ante el tribunal, debera usted enviar por correo o entregar una copia de su respuesta a la persona denominada abajo como "Plaintiff/Plaintiff's Attorney (Demandante o Abogado del Demandante).

IMPORTANT

Des poursuites judiciaires ont ete entreprises contre vous, vous avez 20 jours consecutifs a patir de la date de l'assignation de cette citation pour deposer une reponse ecrite a la plainte ci-jointe aupres de se tribunal. Un simple coup de telephone est insuffisant pour vous proteger. Vous etes oblige de deposer votre reponse ecrite, avec mention de numero de dossier ci-dessus et du nom des parties nommees ici, si vous souhaitez que le tribunal entende votre cause. Si vous ne deposez pas votre reponse ecrite dans le relai requis, vous risquez de perdre la cause ainsi que votre salaire, votre argent, et vos biens peuvent etre saisies par la suite, sans aucun preavis alterieur du tribunal. Il y a d'autres obligations juridiques et vous pouvez requerir les services immediats d'un avocat. Si vous ne connaissez pas d'avocats ou a un bureau d'assistance juridique de reference d'avocats, vous pourriez telephoner a un service de reference d'avocats ou a un bureau d'assistance juridique (figurant a l'annuaire de telephones). Si vous choisissez de deposer vous-meme une reponse ecrite, il vous faudra egalement, en meme temps que cette formalite, faire parvenir ou expedier une copie de votre reponse ecrite au "Plaintiff/ Plaintiff's Attorney" (Plaignant ou a son avocat) nomme.

IN THE CIRCUIT COURT OF THE 17TH
JUDICIAL CIRCUIT IN AND FOR
BROWARD COUNTY, FLORIDA

CASE NO.: *CACE-16-012986*

LAUDERHILL MALL INVESTMENT, LLC,
a Florida Limited Liability Company;

Plaintiff,

vs.

FLORIDA HOLDING 4800 LLC., a Florida
limited liability company; SOUTH FLORIDA
REGIONAL PLANNING COUNCIL, a Florida
body corporate and politic; and UNKNOWN
TENANT(S) IN POSSESSION;

Defendants.

/

VERIFIED COMPLAINT TO FORECLOSE MORTGAGE

Plaintiff, LAUDERHILL MALL INVESTMENT, LLC, a Florida limited liability
company, sues the Defendant FLORIDA HOLDING 4800 LLC., a Florida limited liability
company, and states:

1. This is an action to foreclose a mortgage on real property located in Broward County, Florida.
2. Plaintiff, LAUDERHILL MALL INVESTMENT, LLC ("LAUDERHILL MALL") is a Florida limited liability company with its principal offices in Broward County Florida.
3. Defendant, FLORIDA HOLDING 4800 LLC. ("FLORIDA HOLDING"), is a Florida limited liability company with its principal offices in Broward County Florida.
4. Defendant, SOUTH FLORIDA REGIONAL PLANNING COUNCIL ("SFRPC"), is a Florida body corporate and politic, with its principal offices in Broward County, Florida.

5. Defendants UNKNOWN TENANT(S) IN POSSESSION, are persons or entities that occupy and/or posses the property in Broward County, Florida, as tenants in possession.

6. This Court has jurisdiction over the persons and property in this action as both Parties have their principal offices in Broward County and the mortgage at issue is on real property located in Broward County, Florida.

7. FLORIDA HOLDING executed and delivered to LAUDERHILL MALL a Promissory Note dated June 6, 2013 ("Note"); and FLORIDA HOLDING executed and delivered to LAUDERHILL MALL a Mortgage dated June 6, 2013 securing payment of the Note ("Mortgage").

8. The Mortgage was recorded on June 10, 2013, under Instrument No.: 111592549 in Official Records Book 49874, at Page 1847, of the Public Records of Broward County, Florida, and mortgaged the real property ("Property") described therein. Reference made herein to "Borrower" refers to the individual(s) executing the Note; "Mortgagor" refers to those executing the Mortgage. True and correct copies of said Note and Mortgage are attached hereto as Exhibit "A" and Exhibit "B" respectively.

9. LAUDERHILL MALL is in the physical possession of the Note endorsed in blank that is the subject of this action and, therefore, is the owner and holder of the Note.

10. The Mortgage is superior in dignity to any prior or subsequent right, title, claim, lien or interest of the Defendants named herein or any person claiming by, through or under said Defendants since the institution of this suit.

11. FLORIDA HOLDING is the current owner of the real property which is the subject of the Mortgage.

12. There has been a default in the payment of the amounts due under the Note and Mortgage in that the maturity payment due for June 7, 2016 has not been made.

13. On or about June 22, 2016, LAUDERHILL MALL served written notice of default upon FLORIDA HOLDING by overnight mail, pursuant to the terms of the Note.

14. Thereafter, FLORIDA HOLDING failed to timely cure the default pursuant to the terms of the Note.

15. LAUDERHILL MALL has and hereby declares the full amount payable under the Note and Mortgage to be due and payable.

16. All conditions precedent to the filing of this action have been performed or have occurred.

17. LAUDERHILL MALL has been required to engage the law firm of Glenn L. Widom, P.A., and has agreed to pay the firm reasonable attorneys' fees for its services herein.

18. There is now due and owing the principal sum of One Million Seven Hundred and Sixty-Two Thousand and Thirteen Dollars and Sixty-Six Cents (\$1,762,013.66) through June 7, 2016, together with all sums that may be due for default interest at the per diem rate of \$868.94 on and after June 7, 2016, property taxes, insurance, escrow advances, and/or fees for inspections, property preservations, or other expenses incurred to protect the property, and expenses and costs of suit

including but not limited to filing fees, recording fees, title search and examination fees, fees due for service of process and such other costs as may be allowed by this Court.

19. Likewise, pursuant to the Note and Mortgage, LAUDERHILL MALL is entitled to an award of its reasonable attorneys' fees and costs for this action.

20. Defendants and/or other third parties may assert a right, title, interest or claim to the real property that are subordinate in time and inferior in right to the rights, powers and privileges of the LAUDERHILL MALL herein, and LAUDERHILL MALL's Mortgage is superior in time and right to any and all rights, title and interest claimed by said Defendants and/or third parties.

21. Defendant, SFRPC has or claim to have an interest in the aforesaid property by reason of a Security Agreement and/or a UCC Financing Statement attached hereto as Exhibit "C", but the interest, if any, is subject and inferior to the lien of LAUDERHILL MALL's Mortgage, or is otherwise terminable as provided by law.

22. Any of the Defendant, Unknown Person(s) in Possession of the Subject Property, have or claim to have an interest in the aforesaid property by reason of being in actual possession of same or by virtue of a tenancy at will, but the interest, if any, is subject and inferior to the lien of LAUDERHILL MALL's Mortgage, or is otherwise terminable as provided by law.

WHEREFORE, LAUDERHILL MALL INVESTMENT, LLC respectfully requests that this Court enter judgment foreclosing the Mortgage and enter an order (a) enumerating all amounts this Court determines due to LAUDERHILL MALL INVESTMENT, LLC pursuant to said Note and Mortgage and award attorneys' fees, costs, outstanding principal, interest, advances; (b) ordering the Clerk of Court to sell

the subject property to satisfy the amount due LAUDERHILL MALL INVESTMENT, LLC, in whole or in part; (c) adjudging that the right, title and interest of any party claiming by, through, under or against any Defendant named herein be deemed inferior to the LAUDERHILL MALL INVESTMENT, LLC's Mortgage lien and forever be barred and foreclosed; (d) retaining jurisdiction of this Court in this action to make any and all further orders and judgments as may be necessary and proper, including issuance of writ of possession and the entry of a deficiency judgment if the proceeds of the sale are insufficient to pay LAUDERHILL MALL INVESTMENT, LLC's claim (no deficiency judgment shall be sought against those parties who have discharged the debt in bankruptcy pursuant to the provisions of the Bankruptcy Code 11 U.S.C. Section 101, et seq. or where a bankruptcy court only granted LAUDERHILL MALL INVESTMENT, LLC or its predecessors-in-interest in rem relief from the bankruptcy automatic stay); and, (e) for such other and further relief as this Court may deem just and proper.

VERIFICATION OF COMPLAINT

Under penalty of perjury, I declare that I have read the foregoing, and the facts alleged therein are true and correct to the best of my knowledge and belief, and that I am authorized to make this Verification of Complaint by Lauderhill Mall Investment, LLC.

LAUDERHILL MALL INVESTMENT, LLC

Signature:
Name:



YORAM IZHAK, MANAGER

Date: July 14, 2016

Respectfully submitted,

GLENN L. WIDOM, P.A.
Attorneys for Lauderhill Mall Investment, LLC
696 N.E. 125th Street
North Miami, FL 33161
Phone: (305) 663-8770
Fax: (786) 206-3820

By: s/s Glenn L. Widom
GLENN L. WIDOM, ESQ.
Fla. Bar No. 024775

Dated: July 14, 2016

PROMISSORY NOTE

\$1,920,000.00

June 6, 2013

Miami, Florida

FOR VALUE RECEIVED, FLORIDA HOLDING 4800, LLC, a Florida limited liability company, (the "Borrower") hereby promises to pay to the order of LAUDERHILL MALL INVESTMENT, LLC, a Florida limited liability company, (the "Lender"), at its offices at 696 NE 125 Street, North Miami, FL 33161, or such other place as Lender shall designate in writing from time to time, the principal sum of One Million Nine Hundred Twenty Thousand and No/100 Dollars (\$1,920,000.00) (the "Loan") in United States Dollars, together with interest thereon as hereinafter provided.

1. INTEREST RATE.

(a) The unpaid principal balance of this Promissory Note (this "Note") from day to day outstanding, which is not past due, shall bear interest at a rate of interest equal to the Applicable Interest Rate. The term "Applicable Interest Rate" means for the period commencing on the date hereof and ending at the maturity of this Note which is June 7, 2016, a fixed rate of interest equal to five (5%) per annum. Interest shall be calculated for the actual number of days which have elapsed, on the basis of a three hundred sixty (360) day year and shall be payable in arrears.

2. PAYMENT OF PRINCIPAL AND INTEREST.

Borrower shall make payments of principal and interest as follows:

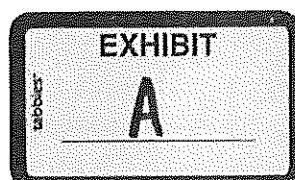
(a) Borrower shall make consecutive monthly installments of principal and interest, each in the amount of the Required Monthly Payment (defined below), in arrears commencing on July 7, 2013 and on the same day of each month thereafter (each, a "Payment Date") during the term of the Loan. The term "Required Monthly Payment" means the amount required to pay the unpaid principal balance of this Note (as of the date hereof) including accrued interest at a rate equal to the Applicable Interest Rate, over a two hundred forty (240) month amortization schedule (the "Amortization Period"), in equal monthly installments. Accordingly, the initial Required Monthly Payment shall be \$12,744.92.

(b) The outstanding principal balance and all accrued and unpaid interest thereon and all other sums and fees due under this Note shall be due and payable on June 7, 2016 (the "Maturity Date").

(c) A late charge of Five (5%) Percent of the payment shall be automatically imposed on each and every payment not made within ten (10) days after the same becomes due.



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3. **APPLICATION OF PAYMENTS.** Except as otherwise specified herein, each payment or prepayment, if any, made under this Note shall be applied to pay late charges, accrued and unpaid interest, principal, escrows (if any), and any other fees, costs and expenses which Borrower is obligated to pay under this Note, in such order as Lender may elect from time to time in its sole discretion.

4. **TENDER OF PAYMENT.** All payments on this Note are payable on or before 2:00 p.m. on the due date thereof, at the office of Lender specified above and shall be credited on the date the funds become available lawful money of the United States. All sums payable to Lender which are due on a day on which Lender is not open for business shall be paid on the next succeeding business day and such extended time shall be included in the computation of interest.

5. **PREPAYMENT.** Borrower may prepay the Loan in whole or in part at any time without penalty.

6. **SECURITY FOR THE NOTE.**

6.1. This Note is executed and delivered in accordance with a commercial transaction. As security for the payment of the monies owing under this Note, Borrower has delivered or has caused to be delivered to Lender the following (each a "Loan Document" and collectively with this Note and any other document, certificate or instrument executed by Borrower in connection with the Loan, together with all amendments, modifications, renewals or extensions thereof, the "Loan Documents"): (a) a Mortgage and Security Agreement by Borrower in favor of Lender executed of even date herewith to be recorded in the Public Records of Broward County, Florida (the "Mortgage") on certain real property and the improvements situated thereon in Broward County, Florida, as more fully described in the Mortgage (the "Property"); and (b) an Assignment of Leases and Rents by Borrower in favor of Lender executed of even date herewith (the "Assignment of Leases") assigning all of the assignor's rights as lessor under all leases affecting the Property.

6.2. Borrower hereby grants to Lender a continuing security interest in all property of Borrower, now or hereafter in the possession of Lender, as security for the payment of this Note and any other liabilities of Borrower to Lender, which security interest shall be enforceable and subject to all the provisions of this Note, as if such property were specifically pledged hereunder.

7. **DEFAULT RATE.** From and after the Maturity Date or from and after the occurrence of an Event of Default hereunder, irrespective of any declaration of maturity, all amounts remaining unpaid or thereafter accruing hereunder, shall, at Lender's option, bear interest at the highest permissible rate under applicable usury law. Such default rate of interest shall be payable upon demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by Borrower to Lender pursuant to any judgments entered in favor of Lender with respect to this Note. Without limiting the generality of the foregoing, if any payment is not received by Lender on/or before thirty (30) days after the due date, then the interest rate shall automatically increase to the maximum rate permitted by applicable law and will remain at the maximum rate then permitted by applicable law until the payments are completely brought up to date and current.

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

8.1. **Organization, Powers.** Borrower (i) is a Florida limited liability company, duly organized, validly existing and in good standing under the laws of the state of its organization, and is authorized to do business in each other jurisdiction wherein its ownership of property or conduct of business legally requires such authorization; (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated; and (iii) has the power and authority to execute, deliver and perform, and by all necessary action has authorized the execution, delivery and performance of, all of its obligations under each Loan Document to which it is a party.

8.2. **Execution of Loan Documents.** Each of the Loan Documents to which Borrower is a party has been duly executed and delivered by Borrower. Execution, delivery and performance of each of the Loan Documents to which Borrower is a party will not: (i) violate any organizational documents of Borrower, provision of law, order of any court, agency or other instrumentality of government, or any provision of any indenture, agreement or other instrument to which it is a party or by which it or any of its properties is bound; (ii) result in the creation or imposition of any lien, charge or encumbrance of any nature, other than the liens created by the Loan Documents; and (iii) require any authorization, consent, approval, license, exemption of, or filing or registration with, any court or governmental authority.

8.3. **Obligations of Borrower.** Each of the Loan Documents to which Borrower is a party is the legal, valid and binding obligation of Borrower, enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws or equitable principles relating to or affecting the enforcement of creditors' rights generally. Borrower is obtaining the Loan for commercial purposes.

8.4. **Litigation.** There is no action, suit or proceeding at law or in equity or by or before any governmental authority, agency or other instrumentality now pending or, to the knowledge of Borrower, threatened against or affecting Borrower or any of its properties or rights which, if adversely determined, would materially impair or affect: (i) the value of any collateral securing this Note; (ii) Borrower's right to carry on its business substantially as now conducted (and as now contemplated); (iii) its financial condition; or (iv) its capacity to consummate and perform its obligations under the Loan Documents to which Borrower is a party.

8.5. **No Default.** Borrower is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained herein or in any material agreement or instrument to which it is a party or by which it or any of its properties is bound.

8.6. **No Untrue Statements.** No Loan Document or other document, certificate or statement furnished to Lender by or on behalf of Borrower contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein not misleading. Borrower acknowledges that all such statements,

representations and warranties shall be deemed to have been relied upon by Lender as an inducement to make the Loan to Borrower.

9. COVENANTS

9.1. Limitation on Salary or Dividends. During the continuance of an Event of Default (or upon the occurrence of a default, which with the giving of notice or the passage of time, or both, would constitute Event of Default), Borrower shall not pay a salary or dividend or otherwise make any payment of any nature to or for the benefit of any member of Borrower.

9.2. Indemnification.

9.2.1. Borrower hereby indemnifies and agrees to defend and hold harmless Lender, its officers, employees and agents, from and against any and all losses, damages, or liabilities and from any suits, claims or demands, including reasonable attorneys' fees incurred in investigating or defending such claim, suffered by any of them and caused by, arising out of, or in any way connected with the Loan Documents or the transactions contemplated therein (except to the extent determined by a final judgment of a court of competent jurisdiction to have been caused by the gross negligence or willful misconduct of any of the indemnified parties) including, without limitation: (i) disputes with any architect, general contractor, subcontractor, materialman or supplier, or on account of any act or omission to act by Lender in connection with the Property; (ii) losses, damages (including consequential damages), expenses or liabilities sustained by Lender in connection with any environmental inspection, monitoring, sampling or cleanup of the Property required or mandated by any applicable environmental law; (iii) claims by any tenant or any other party arising under or in connection with any lease of all or any portion of the Property; (iv) any untrue statement of a material fact contained in information submitted to Lender by Borrower or the omission of any material fact necessary to be stated therein in order to make such statement not misleading or incomplete; (v) the failure of Borrower to perform any obligations herein required to be performed by Borrower; and (vi) the ownership, construction, occupancy, operation, use or maintenance of the Property.

9.2.2. In case any action shall be brought against Lender, its officers, employees or agents, in respect to which indemnity may be sought against Borrower, Lender or such other party shall promptly notify Borrower and Borrower shall assume the defense thereof, including the employment of counsel selected by Borrower and satisfactory to Lender, the payment of all costs and expenses and the right to negotiate and consent to settlement. Lender shall have the right, at its sole option, to employ separate counsel in any such action and to participate in the defense thereof, all at Borrower's sole cost and expense. Borrower shall not be liable for any settlement of any such action effected without its consent (unless Borrower fails to defend such claim), but if settled with Borrower's consent, or if there be a final judgment for the claimant in any such action, Borrower agrees to indemnify and hold harmless Lender from and against any loss or liability by reason of such settlement or judgment.

9.2.3. The provisions of this Section 10.4 shall survive the repayment or other satisfaction of the Liabilities.



9.3 Documentary and Intangible Taxes. Borrower shall be liable for all documentary stamp and intangible taxes assessed at the closing of the Loan or from time to time during the life of the Loan.

9.4 Subordinate Financing. Borrower shall not incur or permit the incurring of any financing in addition to the Loan that is secured by a lien, security interest or other encumbrance of any part of the Property.

10. EVENTS OF DEFAULT. Each of the following, not cured within any applicable cure, grace or notice period, shall constitute an event of default hereunder (an "Event of Default"): (a) the failure of Borrower to pay any amount of principal or interest hereunder within ten (10) days from the date same becomes due and payable; or (b) the occurrence of any other default in any term, covenant or condition hereunder, and the continuance of such breach for a period of thirty (30) days after written notice thereof shall have been given to Borrower; or (c) the occurrence of any Event of Default under the Mortgage or any other Loan Document. Notwithstanding anything else to the contrary in this Note or the Loan Documents, the Lender will only exercise its rights and remedies against the Borrower for a monetary default hereunder after lapse of a ten (10)-day written notice to cure said default to be provided to the Borrower. As to a non-monetary default, the Lender will only exercise its rights and remedies against the Borrower for a non-monetary default hereunder after lapse of a thirty (30) day written notice to cure said default to be provided to the Borrower.

11. REMEDIES. If an Event of Default exists that is not cured within any applicable cure, grace or notice period, Lender may exercise any right, power or remedy permitted by law or as set forth herein or in the Mortgage or any other Loan Document including, without limitation, the right to declare the entire unpaid principal amount hereof and all interest accrued hereon, and all other sums secured by the Mortgage or any other Loan Document, to be, and such principal, interest and other sums shall thereupon become, immediately due and payable.

12. MISCELLANEOUS.

12.1. Disclosure of Financial Information. Lender is hereby authorized to disclose any financial or other information about Borrower to any regulatory body or agency having jurisdiction over Lender and to any present, future or prospective participant or successor in interest in any loan or other financial accommodation made by Lender to Borrower. The information provided may include, without limitation, amounts, terms, balances, payment history, return item history and any financial or other information about Borrower.

12.2. Integration. This Note and the other Loan Documents constitute the sole agreement of the parties with respect to the transaction contemplated hereby and supersede all oral negotiations and prior writings with respect thereto.

12.3. Attorneys' Fees and Expenses. If Lender retains the services of counsel by reason of a claim of a default or an Event of Default hereunder or under any of the other Loan Documents, or on account of any matter involving this Note, or for examination of matters subject to Lender's approval under the Loan Documents, all costs of suit and all reasonable

attorneys' fees and such other reasonable expenses so incurred by Lender shall be paid by Borrower, on demand, and shall be deemed part of the obligations evidenced hereby.

12.4. **No Implied Waiver.** Lender shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy in a subsequent event. After any acceleration of, or the entry of any judgment on, this Note, the acceptance by Lender of any payments by or on behalf of Borrower on account of the indebtedness evidenced by this Note shall not cure or be deemed to cure any Event of Default or reinstate or be deemed to reinstate the terms of this Note absent an express written agreement duly executed by Lender and Borrower.

12.5. **Waiver.** Borrower, jointly and severally, waives demand, notice, presentment, protest, demand for payment, notice of dishonor, notice of protest and diligence of collection of this Note. Borrower consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Lender with respect to the payment or other provisions of this Note, and to the release of any collateral, with or without substitution. Borrower agrees that makers, endorsers, guarantors and sureties may be added or released without notice and without affecting Borrower's liability hereunder. The liability of Borrower shall not be affected by the failure of Lender to perfect or otherwise obtain or maintain the priority or validity of any security interest in any collateral. The liability of Borrower shall be absolute and unconditional and without regard to the liability of any other party hereto.

12.6. **No Usurious Amounts.** Anything herein contained to the contrary notwithstanding, it is the intent of the parties that Borrower shall not be obligated to pay interest hereunder at a rate which is in excess of the maximum rate permitted by law. If by the terms of this Note, Borrower is at any time required to pay interest at a rate in excess of such maximum rate, the rate of interest under this Note shall be deemed to be immediately reduced to such maximum legal rate and the portion of all prior interest payments in excess of such maximum legal rate shall be applied to and shall be deemed to have been payments in reduction of the outstanding principal balance, unless Borrower shall notify Lender, in writing, that Borrower elects to have such excess sum returned to it forthwith. Borrower agrees that in determining whether or not any interest payable under this Note exceeds the highest rate permitted by law, any non-principal payment, including without limitation, late charges, shall be deemed to the extent permitted by law to be an expense, fee or premium rather than interest. In addition, Lender may, in determining the maximum rate of interest allowed under applicable law, as amended from time to time, take advantage of: (i) the rate of interest permitted by Section 687.12 Florida Statues ("Interest rates; parity among licensed lenders or creditors") and 12 United States Code, Sections 85 and 86, and (ii) any other law, rule or regulation in effect from time to time, available to Lender which exempts Lender from any limit upon the rate of interest it may charge or grants to Lender the right to charge a higher rate of interest than allowed by Florida Statutes, Chapter 687.

12.7. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Note shall not render any other provision invalid or unenforceable. In lieu of



any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

12.8. Binding Effect. The covenants, conditions, waivers, releases and agreements contained in this Note shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns; provided, however, that this Note cannot be assigned by Borrower without the prior written consent of Lender, and any such assignment or attempted assignment by Borrower shall be void and of no effect with respect to Lender.

12.9. Modifications. This Note may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any such waiver, change, modification or discharge is sought.

12.10. Sales or Participations. Lender may from time to time sell or assign, in whole or in part, or grant participations in, the Loan, this Note and/or the obligations evidenced thereby. The holder of any such sale, assignment or participation, if the applicable agreement between Lender and such holder so provides, shall be: (a) entitled to all of the rights, obligations and benefits of Lender; and (b) deemed to hold and may exercise the rights of setoff or Lender's lien with respect to any and all obligations of such holder to Borrower, in each case as fully as though Borrower were directly indebted to such holder. Lender may in its discretion give notice to Borrower of such sale, assignment or participation; however, the failure to give such notice shall not affect any of Lender's or such holder's rights hereunder.

12.11. Jurisdiction. Borrower irrevocably appoints each and every owner, partner and/or officer of Borrower as its attorneys upon whom may be served, by certified mail at the address set forth below, any notice, process or pleading in any action or proceeding against it arising out of or in connection with this Note or any other Loan Document; and Borrower hereby consents that any action or proceeding against it be commenced and maintained in any court in Broward County, Florida by service of process on any such owner, partner and/or officer; and Borrower agrees that the courts in Broward County, Florida shall have jurisdiction with respect to the subject matter hereof and the person of Borrower and all collateral securing the obligations of Borrower. Borrower agrees not to assert any defense to any action or proceeding initiated by Lender based upon improper venue or inconvenient forum.

12.12. Notices. All notices and communications under this Note shall be in writing and shall be given by either (a) hand-delivery, (b) first class mail (postage prepaid), certified, with return receipt requested, or (c) reliable overnight commercial courier (charges prepaid), to the addresses listed in the Mortgage. Notice shall be deemed to have been given and received: (i) if by hand delivery, upon delivery; (ii) if by mail, three (3) calendar days after the date first deposited in the United States mail; and (iii) if by overnight courier, on the date of actual delivery, or if delivery is refused, the date of such refusal. A party may change its address by giving written notice to the other party as specified herein.

12.13. Governing Law. This Note shall be governed by and construed in accordance with the substantive laws of the State of Florida without reference to conflict of laws principles.

12.14. Joint and Several Liability. If Borrower consists of more than one person or entity, the word "Borrower" shall mean each of them and their liability shall be joint and several.

12.15. Continuing Enforcement. If, after receipt of any payment of all or any part of this Note, Lender is compelled or agrees, for settlement purposes, to surrender such payment to any person or entity for any reason (including, without limitation, a determination that such payment is void or voidable as a preference or fraudulent conveyance, an impermissible setoff, or a diversion of trust funds), then this Note and the other Loan Documents shall continue in full force and effect or be reinstated, as the case may be, and Borrower shall be liable for, and shall indemnify, defend and hold harmless Lender with respect to, the full amount so surrendered. The provisions of this Section shall survive the cancellation or termination of this Note and shall remain effective notwithstanding the payment of the obligations evidenced hereby, the release of any security interest, lien or encumbrance securing this Note or any other action which Lender may have taken in reliance upon its receipt of such payment. Any cancellation, release or other such action shall be deemed to have been conditioned upon any payment of the obligations evidenced hereby having become final and irrevocable.

12.16. Waiver of Jury Trial. BORROWER AND LENDER AGREE THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY SUIT, ACTION OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY LENDER OR BORROWER, ON OR WITH RESPECT TO THIS NOTE OR ANY OTHER LOAN DOCUMENT OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. LENDER AND BORROWER EACH HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND INTELLIGENTLY AND WITH THE ADVICE OF THEIR RESPECTIVE COUNSEL, WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. FURTHER, BORROWER WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. BORROWER ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS NOTE AND THAT LENDER WOULD NOT EXTEND CREDIT TO BORROWER IF THE WAIVERS SET FORTH IN THIS SECTION WERE NOT A PART OF THIS NOTE.

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



Amortization Schedule

Borrower: Florida Holding 4800, LLC
 Loan Amount: \$1,020,000.00
 Interest Rate: 5.00%
 Amortization Term: 240.00 Months
 Loan Term: 36.00 Months
 Accrual Begins: 00/07/13
 Assumed Year for Calculating Pmt Delt: 360.00 Days
 Days In Year for Calculating Payment: 365.00 Days
 Override Payment? (Y=1, N=2): 2 ← Amount
 Monthly Payment (P&I): \$12,744.02 Annual Sum of Payments: \$162,938.04

Payment Number	Payment Due Date	Elapsed Days	Beginning Balance	Payment Amount	Interest Accrued	Principal Due	Ending Balance
1.00	07-Jul-13	30.00	1,020,000.00	12,744.02	8,000.00	4,744.02	1,015,255.98
2.00	07-Aug-13	31.00	1,015,255.98	12,744.02	8,246.24	4,498.68	1,010,750.40
3.00	07-Sep-13	31.00	1,010,750.40	12,744.02	8,226.87	4,618.05	1,006,238.34
4.00	07-Oct-13	30.00	1,006,238.34	12,744.02	7,942.66	4,802.26	1,001,436.08
5.00	07-Nov-13	31.00	1,001,436.08	12,744.02	8,100.74	4,656.18	1,000,877.00
6.00	07-Dec-13	30.00	1,000,877.90	12,744.02	7,003.60	4,841.26	1,002,036.64
7.00	07-Jan-14	31.00	1,002,036.64	12,744.02	8,146.27	4,698.86	1,007,437.98
8.00	07-Feb-14	31.00	1,007,437.98	12,744.02	8,120.47	4,810.45	1,002,810.54
9.00	07-Mar-14	28.00	1,002,810.54	12,744.02	7,322.08	5,422.84	1,072,300.70
10.00	07-Apr-14	31.00	1,077,300.70	12,744.02	8,083.24	4,081.68	1,072,735.01
11.00	07-May-14	30.00	1,072,735.01	12,744.02	7,803.08	4,841.80	1,007,703.15
12.00	07-Jun-14	31.00	1,087,703.15	12,744.02	8,041.80	4,703.03	1,083,080.12
13.00	07-Jul-14	30.00	1,083,080.12	12,744.02	7,702.88	4,082.04	1,058,108.08
14.00	07-Aug-14	31.00	1,058,108.08	12,744.02	8,000.10	4,744.73	1,053,363.34
15.00	07-Sep-14	31.00	1,053,363.34	12,744.02	7,079.78	4,765.16	1,048,598.18
16.00	07-Oct-14	30.00	1,048,598.18	12,744.02	7,702.40	5,042.43	1,043,655.78
17.00	07-Nov-14	31.00	1,043,655.78	12,744.02	7,037.63	4,807.38	1,030,748.37
18.00	07-Dec-14	30.00	1,030,748.37	12,744.02	7,681.45	5,083.47	1,033,064.80
19.00	07-Jan-15	31.00	1,033,064.00	12,744.02	7,804.95	4,849.97	1,028,014.92
20.00	07-Feb-15	31.00	1,028,014.92	12,744.02	7,874.08	4,070.88	1,023,944.07
21.00	07-Mar-15	28.00	1,023,944.07	12,744.02	7,093.12	5,661.80	1,018,292.20
22.00	07-Apr-15	31.00	1,018,292.20	12,744.02	7,028.78	4,916.18	1,013,376.10
23.00	07-May-15	30.00	1,013,376.10	12,744.02	7,655.73	5,180.19	1,008,100.02
24.00	07-Jun-15	31.00	1,008,100.02	12,744.02	7,785.26	4,050.87	1,003,227.26
25.00	07-Jul-15	30.00	1,003,227.25	12,744.02	7,513.45	6,231.47	1,797,005.77
26.00	07-Aug-15	31.00	1,797,005.77	12,744.02	7,741.37	5,003.55	1,792,002.22
27.00	07-Sep-15	31.00	1,792,002.22	12,744.02	7,719.83	5,025.09	1,707,987.13
28.00	07-Oct-15	30.00	1,707,987.13	12,744.02	7,449.88	5,285.08	1,782,872.07
29.00	07-Nov-15	31.00	1,782,872.07	12,744.02	7,078.39	5,009.53	1,777,002.55
30.00	07-Dec-15	30.00	1,777,002.55	12,744.02	7,406.08	5,338.24	1,772,264.31
31.00	07-Jan-16	31.00	1,772,264.31	12,744.02	7,030.58	5,114.34	1,707,149.07
32.00	07-Feb-16	31.00	1,707,149.07	12,744.02	7,008.58	6,138.38	1,702,013.01
33.00	07-Mar-16	29.00	1,702,013.61	12,744.02	7,007.00	5,847.92	1,756,365.68
34.00	07-Apr-16	31.00	1,756,365.68	12,744.02	7,502.13	5,182.79	1,751,182.90
35.00	07-May-16	30.00	1,751,182.00	12,744.02	7,206.80	5,448.32	1,746,734.67
36.00	07-Jun-16	31.00	1,746,734.67	1,753,260.03	7,518.38	1,745,734.67	0.00

Total Loan Payments: 2,100,323.13

Total Interest Paid: 279,323.13

Total Principal Repaid: 1,020,000.00



Prepared by and after
recording return to:

Robert A. Brandt, Esq.
Robert A. Brandt, P.A.
696 NE 125 Street
No. Miami, Florida 33161

MORTGAGE AND SECURITY AGREEMENT

This MORTGAGE AND SECURITY AGREEMENT dated June 6, 2013 (together with any amendments or modifications hereto in effect from time to time, the "Mortgage"), is made by FLORIDA HOLDING 4800 LLC, a Florida limited liability company, having an address of 3710 NW 19th Street, Coconut Creek, FL 33066 ("Mortgagor") in favor of LAUDERHILL MALL INVESTMENT, LLC, a Florida limited liability company, having an office at 696 N.E. 125 Street, North Miami, Florida 33161 ("Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of One Million Nine Hundred Twenty Thousand and No/100 Dollars (\$1,920,000.00) (the "Loan"), together with interest thereon, as evidenced by a Promissory Note of even date herewith from Mortgagor to Mortgagee maturing on June 7, 2016 (the "Note");

WHEREAS, Mortgagor is the owner of fee simple title to that certain tract of land located in Broward County, Florida, as more particularly described in Schedule "A" attached hereto and made a part hereof (the "Real Estate"); and

WHEREAS, to induce Mortgagee to make the Loan and to secure payment of the Note and the other obligations described below, Mortgagor has agreed to execute and deliver this Mortgage; and

GRANTING CLAUSES

NOW, THEREFORE, to secure to Mortgagee (i) the repayment of all sums due under this Mortgage, the Note (and all extensions, renewals, replacements and amendments thereto) and the other Loan Documents (as such term is defined in the Note, the "Loan Documents"); and (ii) the performance of all terms, conditions and covenants set forth in the Loan Documents; and (iii) all other obligations or indebtedness of Mortgagor to Mortgagee of whatever kind or character and whenever borrowed or incurred, including without limitation, principal, interest, fees, late charges and expenses, including attorneys' fees (subsections (i), (ii) and (iii) collectively, the "Liabilities"), Mortgagor has mortgaged, granted and conveyed and by these

NOTE TO RECORDER: All documentary stamp and intangible taxes due in connection with the indebtedness evidenced by the Note are being paid in connection with the recordation of this instrument.



collectively, the "Liabilities"), Mortgagor has mortgaged, granted and conveyed and by these presents DOES HEREBY MORTGAGE, GRANT AND CONVEY TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, all of Mortgagor's right, title and interest now owned or hereafter acquired in and to each of the following (collectively, the "Property"):

(A) The Real Estate;

(B) Any and all buildings and improvements now or hereafter erected on, under or over the Real Estate (the "Improvements");

(C) Any and all fixtures, machinery, equipment and other articles of real, personal or mixed property, belonging to Mortgagor, at any time now or hereafter installed in, attached to or situated in or upon the Real Estate, or the buildings and improvements now or hereafter erected thereon, or used or intended to be used in connection with the Real Estate, or in the operation of the buildings and improvements, plant, business or dwelling situate thereon, whether or not such real, personal or mixed property is or shall be affixed thereto, and all replacements, substitutions and proceeds of the foregoing (all of the foregoing herein called the "Service Equipment"), including without limitation: (i) all appliances, furniture and furnishings; all articles of interior decoration, floor, wall and window coverings; all office, restaurant, bar, kitchen and laundry fixtures, utensils, appliances and equipment; all supplies, tools and accessories; all storm and screen windows, shutters, doors, decorations, awnings, shades, blinds, signs, trees, shrubbery and other plantings; (ii) all building service fixtures, machinery and equipment of any kind whatsoever; all lighting, heating, ventilating, air conditioning, refrigerating, sprinkling, plumbing, security, irrigating, cleaning, incinerating, waste disposal, communications, alarm, fire prevention and extinguishing systems, fixtures, apparatus, machinery and equipment; all elevators, escalators, lifts, cranes, hoists and platforms; all pipes, conduits, pumps, boilers, tanks, motors, engines, furnaces and compressors; all dynamos, transformers and generators; (iii) all building materials, building machinery and building equipment delivered on site to the Real Estate during the course of, or in connection with any construction or repair or renovation of the buildings and improvements; (iv) all parts, fittings, accessories, accessions, substitutions and replacements therefor and thereof; and (v) all files, books, ledgers, reports and records relating to any of the foregoing;

(D) Any and all leases, subleases, tenancies, licenses, occupancy agreements or agreements to lease all or any portion of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property and all extensions, renewals, amendments, modifications and replacements thereof, and any options, rights of first refusal or guarantees relating thereto (collectively, the "Leases"); all rents, income, receipts, revenues, security deposits, escrow accounts, reserves, issues, profits, awards and payments of any kind payable under the Leases or otherwise arising from the Real Estate, Improvements, Service Equipment or all or any other portion of the Property including, without limitation, minimum rents, additional rents, percentage rents, parking, maintenance and deficiency rents (collectively, the "Rents"); all of the following personal property (collectively referred to as the "Contracts"): all accounts, general intangibles and contract rights (including any right to payment thereunder, whether or not earned by performance) of any nature relating to the Real Estate, Improvements, Service Equipment or all or any other portion of the Property or the use, occupancy, maintenance, construction, repair or

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operation thereof; all management agreements, franchise agreements, utility agreements and deposits, building service contracts, maintenance contracts, construction contracts and architect's agreements; all maps, plans, surveys and specifications; all warranties and guarantees; all permits, licenses and approvals; and all insurance policies, books of account and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property;

(E) Any and all estates, rights, tenements, hereditaments, privileges, easements, reversions, remainders and appurtenances of any kind benefiting or appurtenant to the Real Estate, Improvements or all or any other portion of the Property; all means of access to and from the Real Estate, Improvements or all or any other portion of the Property, whether public or private; all streets, alleys, passages, ways, water courses, water and mineral rights relating to the Real Estate, Improvements or all or any other portion of the Property; and all other claims or demands of Mortgagor, either at law or in equity, in possession or expectancy of, in, or to the Real Estate, Improvements or all or any other portion of the Property (all of the foregoing described in this subsection E herein called the "Appurtenances"); and

(F) Any and all "proceeds" of any of the above-described Real Estate, Improvements, Service Equipment, Leases, Rents, Contracts and Appurtenances, which term "proceeds" shall have the meaning given to it in the Uniform Commercial Code, as amended, (the "Code") of the State in which the Property is located (collectively, the "Proceeds") and shall additionally include whatever is received upon the use, lease, sale, exchange, transfer, collection or other utilization or any disposition or conversion of any of the Real Estate, Improvements, Service Equipment, Leases, Rents, Contracts and Appurtenances, voluntary or involuntary, whether cash or non-cash, including proceeds of insurance and condemnation awards, rental or lease payments, accounts, chattel paper, instruments, documents, contract rights, general intangibles, equipment and inventory.

TO HAVE AND TO HOLD the above granted and conveyed Property unto and to the proper use and benefit of Mortgagor and its successors and assigns, forever.

PROVIDED ALWAYS, and these presents are upon the express condition, that if (i) all payments and any other amounts due are secured hereunder, are paid in full; and (ii) each and every representation, warranty, agreement and covenant of this Mortgage and the other Loan Documents are complied with and abided by, then this Mortgage and the estate hereby created shall cease and be null and void and canceled of record.

The terms of the Loan Documents are hereby made a part of this Mortgage to the same extent and with the same effect as if fully set forth herein. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

AND Mortgagor covenants and agrees with and represents to Mortgagor as follows:

1. **FUTURE ADVANCES; PROTECTION OF PROPERTY.** This Mortgage shall secure any additional loans as well as any and all present or future advances and readvances



under the Liabilities made by Mortgagee to or for the benefit of Mortgagor or the Property within twenty (20) years from the date hereof (whether such advances are obligatory or are made at the option of Mortgagee or otherwise), including, without limitation: (i) principal, interest, late charges, fees and other amounts due under the Liabilities or this Mortgage; (ii) all advances by Mortgagee to Mortgagor or any other person to pay costs of erection, construction, alteration, repair, restoration, maintenance and completion of any improvements on the Property; (iii) all advances made or costs incurred by Mortgagee for the payment of real estate taxes, assessments or other governmental charges, maintenance charges, insurance premiums, appraisal charges, environmental inspection, audit, testing or compliance costs, and costs incurred by Mortgagee for the enforcement and protection of the Property or the lien of this Mortgage; and (iv) all legal fees, costs and other expenses incurred by Mortgagee by reason of any default or otherwise in connection with the Liabilities. The total amount of the Liabilities that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance secured at any one time shall not exceed Four Million Eight Hundred Thousand and No/100 Dollars (\$4,800,000.00).

Mortgagor agrees that if, at any time during the term of this Mortgage or following the commencement of a foreclosure action hereunder (whether before or after the entry of a judgment of foreclosure), Mortgagor fails to perform or observe any covenant or obligation under this Mortgage including, without limitation, payment of any of the foregoing, Mortgagee may (but shall not be obligated to) take such steps as are reasonably necessary to remedy any such nonperformance or nonobservance and provide payment thereof. All amounts advanced by Mortgagee shall be added to the amount secured by this Mortgage and the other Loan Documents (and, if advanced after the entry of a judgment of foreclosure, by such judgment of foreclosure), and shall be due and payable on demand, together with interest at the Default Rate set forth in the Note, such interest to be calculated from the date of such advance to the date of repayment thereof.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS.

2.1. Payment and Performance. Mortgagor shall (a) pay to Mortgagee all sums required to be paid by Mortgagor under the Loan Documents, in accordance with their stated terms and conditions; (b) perform and comply with all terms, conditions and covenants set forth in each of the Loan Documents by which Mortgagor is bound; and (c) perform and comply with all of Mortgagor's obligations and duties as landlord under any Leases.

2.2. Selby and Warranty. Mortgagor hereby warrants that (a) Mortgagor is seized of an indefeasible estate in fee simple in, and warrants the title to, the Property; (b) Mortgagor has the right, full power and lawful authority to mortgage, grant, convey and assign the same to Mortgagee in the manner and form set forth herein; and (c) this Mortgage is a valid and enforceable first lien on the Property. Mortgagor hereby covenants that Mortgagor shall (a) preserve such title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to Mortgagee against all lawful claims whatsoever; and (b) execute, acknowledge and deliver all such further documents or assurances as may at any time hereafter be reasonably required by Mortgagee to protect fully the lien of this Mortgage.



2.3. Insurance. (a) Mortgagor shall obtain and maintain at all times throughout the term of this Mortgage the following insurance: (i) comprehensive commercial general liability insurance covering all operations of Mortgagor; (ii) "All-Risk" fire and extended coverage hazard insurance (non-reporting Commercial Property Policy with Special Cause of Loss form) covering the Property in an aggregate amount not less than 100% of the agreed upon full insurable replacement value of the Property, including coverage for loss of rents or business interruption and for windstorm and acts of terrorism; (iii) during the course of any construction, reconstruction, remodeling or repair of any improvements, builders' all-risk extended coverage insurance (non-reporting Completed Value with Special Cause of Loss form) in amounts based upon the completed replacement value of the improvements (excluding roads, foundations, parking areas, paths, walkways and like improvements) and endorsed to provide that occupancy by any person shall not void such coverage; (iv) if the Property is required to be insured pursuant to the National Flood Insurance Reform Act of 1994, and the regulations promulgated thereunder, flood insurance in an amount at least equal to the lesser of the agreed upon full insurable replacement value of the Property (less any value attributable to the Real Estate) or the maximum limit of coverage available; (v) insurance which complies with the workers' compensation and employers' liability laws of all states in which Mortgagor shall be required to maintain such insurance; and (vi) such other insurance as Mortgagee may reasonably require.

(b) Each insurance policy required under this Section shall: (i) be written by an insurance company authorized or licensed to do business in the state within which the Property is located having an Alfred M. Best Company, Inc. rating of "B+" or higher and a financial size category of not less than IX; (ii) be for terms of at least one year, with premium prepaid; (iii) be subject to the reasonable approval of Mortgagee as to insurance companies, amounts, content, forms of policies and expiration dates; and (iv) name Mortgagee, its successors and assigns: (1) as an additional insured under all liability insurance policies, and (2) as the first mortgagee under a standard non-contributory mortgagee clause, on all property insurance policies and all loss of rents or loss of business income insurance policies.

(c) Mortgagor further agrees that each insurance policy: (i) shall provide at least thirty (30) days' prior written notice to Mortgagee prior to any policy reduction or cancellation for any reason; (ii) shall contain an endorsement or agreement by the insurer that any loss shall be payable to Mortgagee in accordance with the terms of such policy notwithstanding any act or negligence of Mortgagor which might otherwise result in forfeiture of such insurance; (iii) shall waive all rights of setoff, counterclaim, deduction or subrogation against Mortgagor; and (iv) shall exclude Mortgagee from the operation of any coinsurance clause.

(d) Mortgagor further agrees that the deductible for windstorm coverage shall not exceed ten percent (10%) unless approved in writing by Mortgagee, in its sole and absolute discretion. If the property insurance policy excludes windstorm coverage in the windstorm pool areas, Mortgagor covenants and agrees to obtain the maximum coverage from the Citizens Property Insurance Corporation.

(e) At least thirty (30) days prior to the expiration of any insurance policy, Mortgagor shall furnish evidence satisfactory to Mortgagee that such policy has been renewed or replaced or is no longer required.



(i) Notwithstanding the foregoing, in the event that Mortgagor fails to maintain insurance in accordance with this Section 2.3., and Mortgagee elects to obtain insurance to protect its interests hereunder, Mortgagee may obtain insurance in any amount and of any type Mortgagee deems appropriate to protect Mortgagee's interest only and Mortgagee shall have no duty or obligation to Mortgagor to maintain insurance in any greater amount or of any other type for the benefit of Mortgagor. All insurance premiums incurred or paid by Mortgagee shall be at Mortgagor's sole cost and expense in accordance with Section 1 hereof. Mortgagee's election to obtain insurance shall not be deemed to waive any Event of Default (as hereinafter defined) hereunder.

2.4. Taxes and Other Charges. Mortgagor shall promptly pay and discharge all taxes, assessments, water and sewer rents, and other governmental charges imposed upon the Property prior to delinquency, but in no event after interest or penalties commence to accrue thereon or become a lien upon the Property. Notwithstanding the foregoing, Mortgagor shall have the right to contest, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of such taxes, assessments, water and sewer rents, or other governmental charges, provided that: (a) Mortgagor has established on its books or by deposit of cash with Mortgagee, at the option of Mortgagee, a reserve for the payment thereof in such amount as Mortgagee may require; and (b) such contest operates to prevent collection, stay any proceedings which may be instituted to enforce payment of such item, and prevent a sale of the Property to pay such item. Mortgagor shall promptly provide to Mortgagee, upon request, copies of received tax bills, canceled checks or other evidence satisfactory to Mortgagee evidencing that such taxes, assessments, water and sewer rents, and other governmental charges have been timely paid.

2.5. Possible Escrows:
If at any time during the term of this Mortgage, Mortgagor fails to timely pay the real property taxes or required insurance on the Property, Mortgagee, in its discretion, may require Mortgagor to pay to Mortgagee on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one twelfth of: (a) yearly taxes and assessments which may attain priority over this Mortgage; and/or (b) yearly hazard insurance premiums. These items are called "escrow items". Mortgagee may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items. Mortgagee shall apply the Funds to pay the escrow items. Mortgagee shall not be required to pay mortgagor any interest or earnings on the Funds and the Funds need not be held in a segregated account. The Funds are pledged as additional security for the sum secured by this Mortgage. If the amount of the Funds held by Mortgagee exceed the amounts required to pay the escrow items when paid, the excess shall be, at Mortgagee's option, either repaid to mortgagor or credited to mortgagor on monthly payments of future Funds. If the amount of Funds held by Mortgagee are not sufficient to pay the escrow items when due, Mortgagor shall pay to Mortgagee any amount necessary to make up the deficiency in one or more payments as required by Mortgagee. Mortgagee shall furnish Mortgagor with an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made.



2.6. Transfer of Title. Without the prior written consent of Mortgagor in each instance, Mortgagor shall not cause or permit any transfer of the Property or any part thereof, whether voluntarily, involuntarily or by operation of law, nor shall Mortgagor enter into any agreement or transaction to transfer, or accomplish in form or substance a transfer, of the Property. A "transfer" of the Property includes: (a) the direct or indirect sale, transfer or conveyance of the Property or any portion thereof or interest therein; (b) the execution of an installment sale contract or similar instrument affecting all or any portion of the Property; (c) if Mortgagor, or any general partner or member of Mortgagor, is a corporation, partnership, limited liability company or other business entity, the transfer of the majority interest (whether in one transaction or a series of transactions and whether a direct or indirect transfer) of any stock, partnership, limited liability company or other ownership interests in such corporation, partnership, limited liability company or entity; (d) if Mortgagor or any member of Mortgagor is a corporation, the creation or issuance of new stock by which an aggregate of 15% or more of such corporation's stock shall be vested in a party or parties who are not now stockholders; and (e) an agreement by Mortgagor leasing all or a substantial part of the Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of or the grant of a security interest in and to any Leases. Without limiting any of the foregoing, in the event that fifty one percent (51%) of the ownership interests are no longer guarantying the Loan and/or do not have full control over the Mortgagor, same shall constitute an Event of Default hereunder.

2.7. No Encumbrances. Mortgagor shall not create or permit to exist any mortgage, pledge, lien, security interest (including, without limitation, a purchase money security interest), encumbrance, attachment, levy, restraint or other judicial process on or against the Property or any part thereof (including, without limitation, fixtures and other personalty), whether superior or inferior to the lien of this Mortgage, without the prior written consent of Mortgagee. Neither Mortgagor nor its constituents shall obtain any mezzanine or other secondary financing.

2.8. Removal of Fixtures. Mortgagor shall not (except in the ordinary course of business) remove or permit to be removed from the Property any fixtures presently or in the future owned by Mortgagor as the term "fixtures" is defined by the law of the state where the Property is located (unless such fixtures have been replaced with similar fixtures of equal or greater utility and value).

2.9. Maintenance and Repair; Alterations. (a) Mortgagor shall (i) abstain from and not permit the commission of waste in or about the Property; (ii) keep the Property, at Mortgagor's own cost and expense, in good and substantial repair, working order and condition; (iii) make or cause to be made, as and when necessary, all repairs and replacements, whether or not insurance proceeds are available therefor; and (iv) not remove, demolish, materially alter, discontinue the use of, permit to become deserted, or otherwise dispose of all or any part of the Property. All alterations, replacements, renewals or additions made pursuant hereto shall automatically become a part of the Property and shall be covered by the lien of this Mortgage.

(b) Mortgagee, and any persons authorized by Mortgagee, shall have the right, but not the obligation, to enter upon the Property at any reasonable time to inspect and photograph its condition and state of repair. In the event any such inspection reveals, in the sole



discretion of Mortgagee, the necessity for any repair, alteration, replacement, clean-up or maintenance, Mortgagor shall, at the discretion of Mortgagee, either: (i) cause such work to be effected promptly; or (ii) promptly establish an interest bearing reserve fund with Mortgagee in an amount reasonably determined by Mortgagee for the purpose of effecting such work.

2.10. Compliance with Applicable Laws. Mortgagor agrees to observe, conform and comply, and to cause its tenants to observe, conform and comply with all federal, state, county, municipal and other governmental or quasi-governmental laws, rules, regulations, ordinances, codes, requirements, covenants, conditions, orders, licenses, permits, approvals and restrictions, including without limitation, Environmental Laws (as defined below) and the Americans with Disabilities Act of 1990 (collectively, the "Legal Requirements"), now or hereafter affecting all or any part of the Property, its occupancy or the business or operations now or hereafter conducted thereon and the personality contained therein, within such time as required by such Legal Requirements. Mortgagor represents and warrants that, to the best of Mortgagor's knowledge, the Property currently is in compliance with all Legal Requirements applicable to the Property.

2.11. Damage, Destruction and Condemnation.

(a) If all or any part of the Property shall be damaged or destroyed, or if title to or the temporary use of the whole or any part of the Property shall be taken or condemned by a competent authority for any public or quasi-public use or purpose, there shall be no abatement or reduction in the amounts payable by Mortgagor under the Loan Documents and Mortgagor shall continue to be obligated to make such payments.

(b) If all or any part of the Property is partially or totally damaged or destroyed, Mortgagor shall give prompt notice thereof to Mortgagee, and Mortgagee may make proof of loss if not made promptly by Mortgagor. Mortgagor hereby authorizes and directs any affected insurance company to make payment under such insurance, including return of unearned premiums, to Mortgagee instead of to Mortgagor and Mortgagee jointly, and Mortgagor appoints Mortgagee as Mortgagor's attorney-in-fact to endorse any draft thereof, which appointment, being for security, is coupled with an interest and irrevocable. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise, in consultation with Mortgagor, any claims for loss, damage or destruction to the Property. Mortgagor shall pay all costs of collection of insurance proceeds payable on account of such damage or destruction. Mortgagor shall have no claim against the insurance proceeds, or be entitled to any portion thereof, and all rights to the insurance proceeds are hereby assigned to Mortgagee as security for payment of the Liabilities. Mortgagor shall have the option, in its sole discretion, of paying or applying all or any part of the insurance proceeds to: (i) reduction of the Liabilities; (ii) restoration, replacement or repair of the Property in accordance with Mortgagee's standard construction loan disbursement conditions and requirements; or (iii) Mortgagor.

(c) Promptly upon obtaining knowledge of the institution of any proceeding for the condemnation of all or any part of the Property, Mortgagor shall give notice to Mortgagee. Mortgagor shall, at its sole cost and expense, diligently prosecute any such proceeding and shall consult with Mortgagee, its attorneys and experts, and shall cooperate with it in the defense of



any such proceeding. Mortgagee may participate in any such proceeding and Mortgagor shall from time to time deliver to Mortgagee all instruments requested by it to permit such participation. Mortgagor shall not, without Mortgagee's prior written consent, enter into any agreement (i) for the taking or conveyance in lieu thereof of all or any part of the Property, or (ii) to compromise, settle or adjust any such proceeding. All awards and proceeds of condemnation are hereby assigned to Mortgagee, and Mortgagor, upon request by Mortgagee, agrees to make, execute and deliver any additional assignments or documents necessary from time to time to enable Mortgagee to collect the same. Such awards and proceeds shall be paid or applied by Mortgagee, in its sole discretion, to: (i) reduction of the Liabilities; (ii) restoration, replacement or repair of the Property in accordance with Mortgagee's standard construction loan disbursement conditions and requirements; or (iii) Mortgagor.

(d) Nothing herein shall relieve Mortgagor of its duty to repair, restore, rebuild or replace the Property following damage or destruction or partial condemnation if no or inadequate insurance proceeds or condemnation awards are available to defray the cost of repair, restoration, rebuilding or replacement.

2.12. Required Notices. Mortgagor shall notify Mortgagee within fifteen (15) business days of: (a) receipt of any notice from any governmental or quasi-governmental authority relating to the structure, use or occupancy of the Property or alleging a violation of any Legal Requirement; (b) a substantial change in the occupancy or use of all or any part of the Property; (c) receipt of any notice from the holder of any lien or security interest in all or any part of the Property; (d) commencement of any litigation affecting or potentially affecting the financial ability of Mortgagor or the value of the Property; (e) a pending or threatened condemnation of all or any part of the Property; (f) a fire or other casualty causing damage to all or any part of the Property; (g) receipt of any notice with regard to any Release of Hazardous Substances (as such terms are defined below) or any other environmental matter affecting the Property or Mortgagor's interest therein; (h) receipt of any request for information, demand letter or notification of potential liability from any entity relating to potential responsibility for investigation or clean-up of Hazardous Substances on the Property or at any other site owned or operated by Mortgagor; (i) receipt of any notice from any tenant at the Property alleging a default, failure to perform or any right to terminate its lease or to set-off rents; or (j) receipt of any notice of the imposition of, or of threatened or actual execution on, any lien on or security interest in all or any part of the Property.

3. SECURITY AGREEMENT. This Mortgage constitutes a security agreement under the Code and shall be deemed to constitute a fixture financing statement. Mortgagor hereby grants to Mortgagee a security interest in all of Mortgagor's right, title and interest in the personal and other property (other than real property) included in the Property, and all replacements of, substitutions for, and additions to, such property, and the proceeds thereof. Mortgagor shall, at Mortgagor's own expense, execute, deliver, file and refile any financing or continuation statements or other security agreements Mortgagee may require from time to time to perfect, confirm or maintain the lien of this Mortgage with respect to such property. A photocopy of an executed financing statement shall be effective as an original. Without limiting the foregoing, Mortgagor hereby irrevocably appoints Mortgagee attorney-in-fact for Mortgagor to execute.



deliver and file such instruments for or on behalf of Mortgagor at Mortgagor's expense, which appointment, being for security, is coupled with an interest and shall be irrevocable.

4. ASSIGNMENT OF LEASES.

4.1. Mortgagor hereby absolutely, presently and unconditionally conveys, transfers and assigns to Mortgagee all of Mortgagor's right, title and interest, now existing or hereafter arising, in and to the Leases and Rents. Notwithstanding that this assignment is effective immediately, so long as no Event of Default exists, Mortgagor shall have the privilege under a revocable license granted hereby to operate and manage the Property and to collect, as they become due, but not prior to accrual, the Rents. Mortgagor shall receive and hold such Rents in trust as a fund to be applied, and Mortgagor hereby covenants and agrees that such Rents shall be so applied, first to the operation, maintenance and repair of the Property and the payment of interest, principal and other sums becoming due under the Liabilities, before retaining and/or disbursing any part of the Rents for any other purpose. The license herein granted to Mortgagor shall automatically, without notice or any other action by Mortgagee, terminate upon the occurrence of an Event of Default, and all Rents subsequently collected or received by Mortgagor shall be held in trust by Mortgagor for the sole and exclusive benefit of Mortgagee. Nothing contained in this Section 4.1, and no collection by Mortgagee of Rents, shall be construed as imposing on Mortgagee any of the obligations of the lessor under the Leases.

4.2. Mortgagor shall timely perform all of its obligations under the Leases. Mortgagor represents and warrants that: (a) Mortgagor has title to and full right to assign presently, absolutely and unconditionally the Leases and Rents; (b) no other assignment of any interest in any of the Leases or Rents has been made by Mortgagor; (c) there are no leases or agreements to lease all or any portion of the Property now in effect except the Leases, true and complete copies of which have been furnished to Mortgagee, and no written or oral modifications have been made thereto; (d) there is no existing default by Mortgagor or by any tenant under any of the Leases, nor has any event occurred which due to the passage of time, the giving or failure to give notice, or both, would constitute a default under any of the Leases and no tenant has any defenses, set-offs or counterclaims against Mortgagor; (e) the Leases are in full force and effect; and (f) Mortgagor has not accepted Rent under any Lease more than thirty (30) days in advance of its accrual, and payment thereof has not otherwise been forgiven, discounted or compromised.

5. DECLARATION OF NO OFFSET. Mortgagor represents to Mortgagee that Mortgagor has no knowledge of any offsets, counterclaims or defenses to the Liabilities either at law or in equity. Mortgagor shall, within fifteen (15) days upon written request delivered in person or within fifteen (15) days upon request by mail, furnish to Mortgagee or Mortgagee's designee a written statement in form satisfactory to Mortgagee stating the amount due under the Liabilities and whether there are offsets or defenses against the same, and if so, the nature and extent thereof.

6. ENVIRONMENTAL MATTERS.

6.1. Definitions. As used herein, "Environmental Laws" shall mean all existing or future federal, state and local statutes, ordinances, regulations, rules, executive orders, standards

and requirements, including the requirements imposed by common law, concerning or relating to industrial hygiene and the protection of health and the environment including but not limited to: (a) those relating to the generation, manufacture, storage, transportation, disposal, release, emission or discharge of Hazardous Substances (as hereinafter defined); (b) those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Property; and (c) those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Property. Any terms mentioned herein which are defined in any Environmental Law shall have the meanings ascribed to such terms in said laws; provided, however, that if any of such laws are amended so as to broaden any term defined therein, such broader meaning shall apply subsequent to the effective date of such amendment.

6.2. Representations, Warranties and Covenants. Mortgagor represents, warrants, covenants and agrees as follows:

(a) Neither Mortgagor nor the Property or any occupant thereof is in violation of or subject to any existing, pending or threatened investigation or inquiry by any governmental authority pertaining to any Environmental Law. Mortgagor shall not cause or permit the Property to be in violation of, or do anything which would subject the Property to any remedial obligations under any Environmental Law, and shall promptly notify Mortgagee in writing of any existing, pending or threatened investigation or inquiry by any governmental authority in connection with any Environmental Law. In addition, Mortgagor shall provide Mortgagee with copies of any and all material written communications with any governmental authority in connection with any Environmental Law, concurrently with Mortgagor's giving or receiving of same.

(b) Mortgagor has taken all steps reasonably necessary to determine and has determined that there has been no release, spill, discharge, leak, disposal or emission (individually a "Release" and collectively, "Releases") of any hazardous material, hazardous substance or hazardous waste, including gasoline, petroleum products, explosives, toxic substances, solid wastes and radioactive materials (collectively, "Hazardous Substances") at, upon, under or within the Property. The use which Mortgagor or any other occupant of the Property makes or intends to make of the Property will not result in Release of any Hazardous Substances on or to the Property. During the term of this Mortgage, Mortgagor shall take all steps necessary to determine whether there has been a Release of any Hazardous Substances on or to the Property and if Mortgagor finds a Release has occurred, Mortgagor shall remove or remediate the same promptly upon discovery at its sole cost and expense.

(c) The Property has never been used by the present or previous owners and/or operators nor will be used in the future to refine, produce, store, handle, transfer, process, transport, generate, manufacture, heat, treat, recycle or dispose of Hazardous Substances.

(d) The Property: (i) is being and has been operated in compliance with all Environmental Laws, and all permits required thereunder have been obtained and complied with in all respects; and (ii) does not have any Hazardous Substances present excepting small quantities of petroleum and chemical products, in proper storage containers, that are necessary



for the construction or operation of the commercial business of Mortgagor and its tenants, and for the usual waste products therefrom ("Permitted Substances").

(e) Mortgagor will and will cause its tenants to operate the Property in compliance with all Environmental Laws and, other than Permitted Substances, will not place or permit to be placed any Hazardous Substances on the Property.

(f) No lien has been attached to or threatened to be imposed upon the Property, and there is no basis for the imposition of any such lien based on any governmental action under Environmental Laws. Neither Mortgagor nor any other person is or will be involved in operations at the Property which could lead to the imposition of environmental liability on Mortgagor, or on any subsequent or former owner of the Property, or the creation of an environmental lien on the Property. In the event that any such lien is filed, Mortgagor shall, within sixty (60) days from the date that the Mortgagor is given notice of such lien (or within such shorter period of time as is appropriate in the event that steps have commenced to have the Property sold), either: (i) pay the claim and remove the lien from the Property; or (ii) furnish a cash deposit, bond or other security satisfactory in form and substance to Mortgagee in an amount sufficient to discharge the claim out of which the lien arises.

6.3. Right to Inspect and Cure. Mortgagee shall have the right to conduct or have conducted by its agents or contractors such environmental inspections, audits and tests as Mortgagee shall deem necessary or advisable from time to time at the sole cost and expense of Mortgagee. Mortgagor shall, and shall cause each tenant of the Property to, cooperate with such inspection efforts; such cooperation shall include, without limitation, supplying all information requested concerning the operations conducted and Hazardous Substances located at the Property. In the event that Mortgagor fails to comply with any Environmental Law, Mortgagee may, in addition to any of its other remedies under this Mortgage, cause the Property to be in compliance with such laws and the cost of such compliance shall be added to the sums secured by this Mortgage in accordance with the provisions of Section 1 hereof.

6.4. Environmental Indemnification. (a) Mortgagor agrees, jointly and severally, to unconditionally and absolutely indemnify and hold Mortgagee, its officers, directors, employees, agents and attorneys harmless from and against any loss, cost, liability, damage, claim or expense, including reasonable attorneys' fees, suffered or incurred by Mortgagee in connection with the Property at any time, whether before, during or after enforcement of Mortgagee's rights and remedies upon default under the Loan Documents, under or on account of, or as a result of (i) any violation of applicable Environmental Laws, (ii) any presence, release, or threat of release of Hazardous Substances at, upon, under or within the Property, (iii) the presence of asbestos or asbestos-containing materials, PCB's, radon gas, urea formaldehyde foam insulation or lead (whether in paint, water, soil, or plaster) at the Property, (iv) any breach of the representations and warranties made in this Section 6, or (v) the failure of Mortgagor to duly perform the obligations or actions set forth in this Section 6 with respect to: (A) the imposition by any governmental authority of any lien upon the Property, (B) clean-up costs, (C) liability for personal injury or property damage or damage to the environment, (D) any diminution in the value of the Property and (E) fines, penalties and punitive damages.



(b) Mortgagor further agrees that Mortgagee shall not assume any liability or obligation for loss, damage, fines, penalties, claims or duty to clean up or dispose of wastes or materials on or relating to the Property as a result of any conveyance of title to the Property to the Mortgagee or otherwise or as a result of any inspections or any other actions made or taken by Mortgagee on the Property unless caused by the negligent or intentional acts of Mortgagee or anyone acting by or through Mortgagee, and (ii) Mortgagor agrees to remain fully liable and shall indemnify and hold harmless Mortgagee from any costs, expenses, clean-up costs, waste disposal costs, litigation costs, fines and penalties, including without limitation any costs, expenses, penalties and fines within the meaning of any applicable Environmental Laws.

(c) Mortgagor shall assume the burden and expense of defending Mortgagee, with counsel selected by Mortgagor and reasonably satisfactory to Mortgagee, against all legal and administrative proceedings arising out of the occurrences to which this Section 6 applies. Mortgagee shall have the right, but not the obligation, to participate in the defense of any such proceedings; provided, however, that the costs thereof shall be borne by Mortgagee if Mortgagee engages separate counsel unless Mortgagee reasonably believes counsel selected by Mortgagor is not conducting an adequate defense and new counsel selected by Mortgagors and reasonably approved by Mortgagee is not provided within ten (10) days following written notice from Mortgagee, in which event the cost of Mortgagee's separate counsel shall be borne by Mortgagor. Mortgagor may compromise or settle any such proceedings without the consent of Mortgagee only if the claimant agrees as part of the compromise or settlement that Mortgagee shall have no responsibility or liability for the payment or discharge of any amount agreed upon or obligation to take any other action.

(d) Mortgagor shall pay when due any judgments against Mortgagee which have been indemnified under this Section 6 and which are rendered by a final order or decree of a court of competent jurisdiction from which no further appeal may be taken or has been taken within the applicable appeal period. In the event that such payment is not made, Mortgagee, in its sole discretion, may pay any such judgments on five (5) Business Days prior written notice to Mortgagor, in whole or in part, and look to Mortgagor for reimbursement pursuant to this Section 6, or may proceed to file suit against Mortgagor to compel such payment.

7. **EVENTS OF DEFAULT.** Each of the following shall, if not cured within any applicable cure, grace or notice period, constitute a default (each, an "Event of Default") hereunder:

7.1. Non-payment when due of any sum required to be paid to Mortgagee under any of the Loan Documents, including without limitation, principal and interest;

7.2. A breach of any covenant contained in Sections 2.3., 2.4., 2.6. or 2.7. hereof;

7.3. A breach by Mortgagor of any other term, covenant, condition, obligation or agreement under this Mortgage, and the continuance of such breach for a period of thirty (30) days after written notice thereof shall have been given to Mortgagor;

7.4. An Event of Default under the Note or any of the other Loan Documents;



7.5. Intentionally Deleted;

7.6. The filing by or against Mortgagor or any guarantor of a petition seeking relief, or the granting of relief, under the Federal Bankruptcy Code or any similar federal or state statute; any assignment for the benefit of creditors made by Mortgagor or any guarantor, unless with respect to any involuntary proceeding, it is dismissed within sixty (60) days after the filing thereof; the appointment of a custodian, receiver, liquidator or trustee for Mortgagor or any guarantor or for any of the property of Mortgagor or any such guarantor, or any action by Mortgagor or any guarantor to effect any of the foregoing; or if Mortgagor or any guarantor becomes insolvent (however defined) or is not paying its debts generally as they become due;

7.7. The dissolution, liquidation, merger, consolidation or reorganization of Mortgagor, or the institution of any proceeding to effect any of the foregoing;

7.8. A default under any other obligation by Mortgagor in favor of Mortgagee, whether or not such obligation is secured by the Property;

7.9. The filing, entry or issuance of any judgment, execution, garnishment, attachment, restraint or lien against Mortgagor or its property in excess of \$50,000.00, unless such judgment, execution, garnishment, attachment, restraint or lien is discharged by Mortgagor within thirty (30) days after its filing, entry or issuance; or

7.10. A default under any other obligation secured by the Property or any part thereof.

Notwithstanding anything else to the contrary in this Mortgage or the Loan Documents, the Mortgagee will only exercise its rights and remedies against the Mortgagor for a monetary default hereunder after lapse of a ten (10)-day written notice to cure said default to be provided to the Borrower. As to a non-monetary default, the Lender will only exercise its rights and remedies against the Borrower for a non-monetary default hereunder after lapse of a thirty (30) day written notice to cure said default to be provided to the Borrower.

8. REMEDIES. If an Event of Default shall have occurred, Mortgagee may take any of the following actions:

8.1. Acceleration. Mortgagee may declare the entire amount of the Liabilities immediately due and payable, without presentment, demand, notice of any kind, protest or notice of protest, all of which are expressly waived, notwithstanding anything to the contrary contained in any of the Loan Documents. Mortgagee may charge and collect interest from the date of default on the unpaid balance of the Liabilities, at the Default Rate set forth in the Note.

8.2. Possession. Mortgagee may enter upon and take possession of the Property pursuant to a lawful legal action, lease the Property, collect therefrom all rentals and, after deducting all costs of collection and administration expense, apply the net rentals to any one or more of the following items in such manner and in such order of priority as Mortgagee, in Mortgagee's sole discretion, may elect: the payment of any sums due under any prior lien, taxes, water and sewer rents, charges and claims, insurance premiums and all other carrying charges, to



the maintenance, repair or restoration of the Property, or on account of the Liabilities. Mortgagor is given full authority to do any act which Mortgagor could do in connection with the management and operation of the Property. This covenant is effective either with or without any action brought to foreclose this Mortgage and without applying for a receiver of such rents. In addition to the foregoing, upon the occurrence of an Event of Default, Mortgagor shall pay monthly in advance to Mortgagor or to any receiver appointed to collect said rents the fair and reasonable rental value for Mortgagor's use and occupation of the Property, and upon default in any such payment Mortgagor shall vacate and surrender the possession of the Property to Mortgagor or to such receiver. If Mortgagor does not vacate and surrender the Property then Mortgagor may be evicted by summary proceedings.

8.3. **Foreclosure.** Mortgagor may institute any one or more actions of mortgage foreclosure against all or any part of the Property, or take such other action at law, equity or by contract for the enforcement of this Mortgage and realization on the security herein or elsewhere provided for, as the law may allow, and may proceed therein to final judgment and execution for the entire unpaid balance of the Liabilities. The unpaid balance of any judgment shall bear interest at the greater of (a) the statutory rate provided for judgments, or (b) the Default Rate. Without limiting the foregoing, Mortgagor may foreclose this Mortgage and exercise its rights as a secured party for all or any portion of the Liabilities which are then due and payable, subject to the continuing lien of this Mortgage for the balance not then due and payable. In case of any sale of the Property by judicial proceedings, the Property may be sold in one parcel or in such parcels, manner or order as Mortgagor in its sole discretion may elect. Mortgagor, for itself and anyone claiming by, through or under it, hereby agrees that Mortgagor shall in no manner, in law or in equity, be limited, except as herein provided, in the exercise of its rights in the Property or in any other security hereunder or otherwise appertaining to the Liabilities or any other obligation secured by this Mortgage, whether by any statute, rule or precedent which may otherwise require said security to be marshalled in any manner and Mortgagor, for itself and others as aforesaid, hereby expressly waives and releases any right to or benefit thereof. The failure to make any tenant a defendant to a foreclosure proceeding shall not be asserted by Mortgagor as a defense in any proceeding instituted by Mortgagor to collect the Liabilities or any deficiency remaining unpaid after the foreclosure sale of the Property.

8.4. **Appointment of Receiver.** Mortgagor may petition a court of competent jurisdiction to appoint a receiver of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver, without regard to the then value of the Property or whether the Property shall be then occupied as a homestead or not, and without regard to whether Mortgagor has committed waste or allowed deterioration of the Property, and Mortgagor or any agent of Mortgagor may be appointed as such receiver. Mortgagor hereby agrees that Mortgagor has a special interest in the Property and absent the appointment of such receiver the Property shall suffer waste and deterioration and Mortgagor further agrees that it shall not contest the appointment of a receiver and hereby so stipulates to such appointment pursuant to this paragraph. Such receiver shall have the power to perform all of the acts permitted Mortgagor pursuant to Section 8.2 above and such other powers which may be necessary or customary in such cases for the protection, possession, control, management and operation of the Property during such period.



8.5. **Rights as a Secured Party.** Mortgagee shall have, in addition to other rights and remedies available at law or in equity, the rights and remedies of a secured party under the Code. Mortgagee may elect to foreclose such of the Property as then comprise fixtures pursuant either to the law applicable to foreclosure of an interest in real estate or to that applicable to personal property under the Code. To the extent permitted by law, Mortgagor waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect.

8.6. **Excess Monies.** Mortgagee may apply on account of the Liabilities any unexpended monies still retained by Mortgagee that were paid by Mortgagor to Mortgagee: (a) for the payment of, or as security for the payment of taxes, assessments or other governmental charges, insurance premiums, or any other charges; or (b) to secure the performance of some act by Mortgagor.

8.7. **Other Remedies.** Mortgagee shall have the right, from time to time, to bring an appropriate action to recover any sums required to be paid by Mortgagor under the terms of this Mortgage, as they become due, without regard to whether or not any other Liabilities shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of mortgage foreclosure, or any other action, for any default by Mortgagor existing at the time the earlier action was commenced. In addition, Mortgagee shall have the right to set-off all or any part of any amount due by Mortgagor to Mortgagee under any of the Liabilities, against any indebtedness, liabilities or obligations owing by Mortgagee in any capacity to Mortgagor, including any obligation to disburse to Mortgagor any funds or other property on deposit with or otherwise in the possession, control or custody of Mortgagee.

9. **MISCELLANEOUS.**

9.1. **Notices.** All notices and communications under this Mortgage shall be in writing and shall be given by either (a) hand-delivery, (b) first class mail (postage prepaid), or (c) reliable overnight commercial courier (charges prepaid), to the addresses listed in this Mortgage. Notice shall be deemed to have been given and received: (a) if by hand delivery, upon delivery; (b) if by mail, three (3) calendar days after the date first deposited in the United States mail; and (c) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written notice to the other party as specified herein.

9.2. **Remedies Cumulative.** The rights and remedies of Mortgagee as provided in this Mortgage or in any other Loan Document shall be cumulative and concurrent, may be pursued separately, successively or together, may be exercised as often as occasion therefor shall arise, and shall be in addition to any other rights or remedies conferred upon Mortgagee at law or in equity. The failure, at any one or more times, of Mortgagee to assert the right to declare the Liabilities due, grant any extension of time for payment of the Liabilities, take other or additional security for the payment thereof, release any security, change any of the terms of the Loan Documents, or waive or fail to exercise any right or remedy under any Loan Document shall not in any way affect this Mortgage or the rights of Mortgagee.



9.3. **No Implied Waiver.** Mortgagee shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Mortgagee, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy on a subsequent event.

9.4. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Mortgage shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

9.5. **Binding Effect.** The covenants, conditions, waivers, releases and agreements contained in this Mortgage shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns and are intended and shall be held to be real covenants running with the land; provided, however, that this Mortgage cannot be assigned by Mortgagor without the prior written consent of Mortgagee, and any such assignment or attempted assignment by Mortgagor shall be void and of no effect with respect to Mortgagee.

9.6. **Modifications.** This Mortgage may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

9.7. **Commercial Loan.** Mortgagor represents and warrants that the loans or other financial accommodations included as Liabilities secured by this Mortgage were obtained solely for the purpose of carrying on or acquiring a business or commercial investment and not for residential, consumer or household purposes.

9.8. **Governing Law.** This Mortgage shall be governed by and construed in accordance with the substantive laws of the State of Florida without reference to conflict of laws principles.

9.9. **Joint and Several Liability.** If Mortgagor consists of more than one person or entity, the word "Mortgagor" shall mean each of them and their liability shall be joint and several.

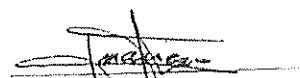
9.10. **Non-Merger.** In the event Mortgagee shall acquire title to the Property by conveyance from Mortgagor or as a result of foreclosure, this Mortgage shall not merge in the fee estate of the Property but shall remain and continue as an existing and enforceable lien for the Liabilities secured hereby until the same shall be released of record by Mortgagee in writing.

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

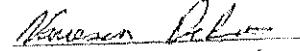


IN WITNESS WHEREOF, Mortgagor, intending to be legally bound, has duly executed and delivered this Mortgage and Security Agreement as of the day and year first above written.

WITNESS:



Print Name: Maricela, S. Soto



Print Name: Vanessa, Delmas

MORTGAGOR:

FLORIDA HOLDING 4800, LLC,
a Florida limited liability company

By: Harry Dorvilier, Managing Member

STATE OF NEW YORK

COUNTY OF QUEENS

(ss:)

)

The foregoing instrument was acknowledged before me this 6th day of June, 2013 by Harry Dorvilier as the Managing Member of FLORIDA HOLDING 4800, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me (YES) (NO) or has produced NY ID as identification.

Tracey Rangatlie
Notary Public

TRACEY RANGATLIE
Printed Name of Notary

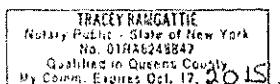


EXHIBIT A

LEGAL DESCRIPTION

Tract A., of L.O.B. Plat, according to the plat thereof, as recorded in Plat Book 75, Page 24, Public Records of Broward County, Florida.

TOGETHER WITH:

Non-Exclusive easement for ingress and egress, for vehicular and pedestrian right-of-way purposes, and an exclusive easement for parking for the benefit of Parcel 3 pursuant to the Parking and Access Easement Agreement recorded in O.R. Book 47008, Page 259, Public Records of Broward County, Florida.

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM**

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON Donald J. Doody, Esquire (954) 771-4500	
B. SEND ACKNOWLEDGEMENT TO: Name Donald J. Doody, Esquire GOREN, CHEROF, DOODY & EZROL, P.A.	
Address 3099 East Commercial Boulevard, Suite 200 Address	
City/State/Zip Fort Lauderdale, Florida 33308	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (1a OR 1b) - Do Not Abbreviate or Combine Names

1a. ORGANIZATION'S NAME Angela L. Dawson, P.A.					
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 4200 NW 16 th Street, Suite 612		CITY Fort Lauderdale	STATE FL	POSTAL CODE 33311	COUNTRY USA
1d. TAX ID# <input type="checkbox"/>	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Corporation	1f. JURISDICTION OF ORGANIZATION Florida	1g. ORGANIZATIONAL ID# P02000010325	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (2a OR 2b) - Do Not Abbreviate or Combine Names

2a. ORGANIZATION'S NAME					
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
2d. TAX ID# <input type="checkbox"/>	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID# NONE	

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - INSERT ONLY ONE SECURED PARTY NAME (3a OR 3b)

3a. ORGANIZATION'S NAME South Florida Regional Planning Council					
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 3440 Hollywood Boulevard, Suite 140		CITY Hollywood	STATE FL	POSTAL CODE 33021	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

The consideration of this loan is \$150,000.00 dollars.
See Rider attached hereto.

5. ALTERNATE DESIGNATION (if applicable)		LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR
		AG. LIEN	NON-UCC FILING	SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX - YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX

All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
 Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA 060202



RIDER
TO UCC-1 FINANCING STATEMENT
Angela L. Dawson, P.A., a Florida corporation (the "Debtor")

This Rider covers the following types and items of the property (the "Property"):

All property rights of any kind whatsoever, whether real, personal, mixed or otherwise, and whether tangible or intangible, and all of Debtor's business assets including, without limitation, Debtor's account receivables and inventory located at 4200 NW 16th Street, Suite 612, Fort Lauderdale, Florida 33311, as described in that certain Loan Agreement dated July 22, 2013 executed by Debtor in favor of the Secured Party, and more particularly described as:

1. All equipment, apparatus, furnishings, fittings and personal property of every kind and nature whatsoever purchased, leased or otherwise acquired directly or indirectly using the proceeds of the Loan by the Secured Party, whether or not now or subsequently attached to, contained in or used or usable in any way in connection with any operation of any improvements, including without limitation, all equipment described in any appraisal, all heating, electrical, mechanical equipment, lighting, switchboards, plumbing, ventilation, air conditioning and air cooling apparatus, refrigerating, and incinerating equipment, escalators, elevators, loading and unloading equipment and systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, security systems, motors, engines, machinery, pipes, pumps, tanks, conduits, fittings and fixtures of every kind and description (all of the foregoing in this paragraph being referred to as "Equipment");
2. All right, title and interest of the Debtor in and to all of the fixtures, furnishings and fittings of every kind and nature whatsoever, and all appurtenances and additions thereto and substitutions or replacement thereof (together with, in each case, attachments, components, parts and accessories) currently owned or subsequently acquired by the Debtor and now or subsequently attached to, or contained in or used or usable in any way in connection with any of the Property; together with (i) all Property affixed to or located on the Property which to the fullest extent permitted by law, shall be deemed fixtures and a part of the real property, (ii) all materials delivered to the Property for use in any construction being conducted thereon, and owned by Debtor, (iii) all contract rights, general intangibles, actions and rights in action including all rights to insurance proceeds, arising out of or related to any of the foregoing property described in subparagraphs (i) and (ii) of this paragraph, and (iv) all products, replacements, additions, substitutions, renewals and accessions of any of the foregoing (all of the foregoing in this paragraph being referred to as the Fixtures);
3. All alterations, renovations, improvements and additions to the Property, any improvements or any equipment or any part thereof and substitutions and replacements therefor (all of the foregoing in this paragraph being referred to as "Modifications");
4. All right, title, and interest of the Debtor in and to all unearned premiums under insurance policies now or subsequently obtained by the Debtor relating to the property and the Debtor's interest in and to all proceeds of any such insurance policies, including without limitation the right to collect and receive such proceeds; and all award and other compensation, including without limitation the interest payable thereon and the right to collect and receive the same, made to the present or any subsequent owner of the Property for the taking by eminent domain, condemnation or otherwise, of all or any part of the Property or any easement or other right therein;
5. All right, title and interest of the Debtor in and to (i) all consents, licenses, certificates and other governmental approvals relating to construction, completion, use or operation of the Property or any part thereof and (ii) all plans and specifications relating to the Property;
6. All rents, royalties, issues, profits, revenue, income and other benefits from the Property; together with all right, title and interest of Debtor in and to any and all leases now or hereafter on or affecting the Property, together with all security therefor and monies payable thereunder;
7. All contracts, Chattel Paper; money, cash or cash equivalent and bank accounts; and Accounts.

This instrument Prepared By and Return to:

Donald J. Doody, Esquire
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308

SECURITY AGREEMENT

THIS SECURITY AGREEMENT executed on July 12, 2013 by and between Angela L. Dawson, P.A., a Florida corporation (the "Borrower"), and the South Florida Regional Planning Council, a Florida body corporate and politic (the "Secured Party") hereby agree as follows:

1. **Security Interest.** In consideration of a loan made by the Secured Party to the Borrower in the total amount of **ONE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS** (\$150,000.00) as evidenced by a Promissory Note (the "Note") executed by Borrower of even date herewith, Borrower hereby pledges to the Secured Party and gives the Secured Party a continuing and unconditional security interest (the "Security Interest") in the following described property, in all increases and profits therefrom, in all substitutions therefor, and in all proceeds thereof in any form (the "Collateral"):

All of Borrower's business assets including, without limitation, Borrower's accounts receivable and inventory, furniture and fixtures located at 4200 NW 16th Street, Suite 612, Fort Lauderdale, Florida 33311.

2. **Indebtedness Secured.** This Agreement and the Security Interest created hereby secures payment of the Note and all other obligations of any kind owing by the Borrower to the Secured Party pursuant to the terms of the loan documents executed and delivered by the Borrower to the Secured Party in conjunction herewith (the "Indebtedness").
3. **Warranties of Borrower.** The Borrower represents and warrants and so long as the Indebtedness remains unpaid shall be deemed continuously to represent and warrant that:
 - a. Each item constituting the Collateral is genuine and in all respects what it purports to be; and
 - b. Borrower is the owner of the Collateral free of all security interests or other encumbrances except this Security Interest.
4. **Covenants of Borrower.** So long as this Agreement has not been terminated as provided herein, the Borrower:
 - a. Will defend the Collateral against the claims of all persons;
 - b. Will keep the Collateral free from all security interests or other encumbrances except the Security Interest;
 - c. Will not assign, sell, transfer, deliver or otherwise dispose of the Collateral or any interest therein or attempt to do the same without the prior written consent of the Secured Party;

- d. Will notify the Secured Party promptly in writing of any change in the Borrower's address, name or identity, specified above;
- e. Will execute and deliver to the Secured Party such financing statements and other documents, pay all costs of title searches and filing financing statements and other documents in all public offices requested by the Secured Party, and take such other action as the Secured Party may deem advisable to perfect the Security Interest created hereby; and
- f. Will pay taxes, assessments and other charges of every nature which may be levied or assessed against the Collateral.

5. **Default.**

- a. Any of the following events or conditions shall constitute an "**Event of Default**" hereunder:
 - i. Non-payment when due, whether by acceleration or otherwise, of the indebtedness, time being of the essence, or failure by the Borrower to perform any obligations hereunder or under any Notes or other agreement between the Borrower and the Secured Party, whether relating to the loan secured hereby or otherwise, subject to any applicable grace periods;
 - ii. Filing by or against the Borrower or any guarantor of a petition in bankruptcy or for reorganization under any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment, debt, dissolution, liquidation or similar law of any jurisdiction;
 - iii. The making of a general assignment by the Borrower or any guarantor for the benefit of creditors, the appointment of or taking possession by a receiver, trustee, custodian or similar official for the Borrower or any guarantor or for any of the Borrower's or any guarantor's assets, or the institution by or against the Borrower or any guarantor of any kind of insolvency proceedings or any proceeding for the dissolution or liquidation of the Borrower or any guarantor, and such assignment, appointment, or proceeding is not nullified, discharged, or dismissed within sixty (60) days of the occurrence of same; or
 - iv. Falsity material or information in any certificate, statement, representation, warranty or audit at any time furnished to the Secured Party by or on behalf of the Borrower pursuant to or in connection with this Agreement or otherwise (including warranties in this Agreement) and including any omission to disclose any substantial contingent or liquidated liabilities or any material adverse change in any facts disclosed by any certificate, statement, representation, warranty or audit furnished to the Secured Party.
 - v. The initiation of divorce proceedings between the Guarantors.

- b. Upon the happening of any Event of Default and the expiration of any applicable grace period, the Secured Party's rights with respect to the Collateral shall be those of a secured party under the Uniform Commercial Code and under any other applicable law from time to time in effect. The Secured Party shall also have any additional rights granted herein and in any other agreement now or hereafter in effect between the Borrower and the Secured Party.
- c. The Borrower irrevocably consents to any act by the Secured Party or its agents in entering upon any premises for the purpose of either: (1) inspecting the Collateral during normal business hours upon reasonable notice to Borrower; or (2) taking possession of the Collateral after any Event of Default and the expiration of any applicable grace period in accordance with appropriate judicial process, if necessary, and the Borrower hereby waives its right to assert against the Secured Party or its agents any claim based upon trespass or any similar cause of action for entering upon any premises where the Collateral may be located so long as Secured Party acts in accordance herewith.
- d. The Borrower agrees that any notice by the Secured Party of the sale or other disposition of Collateral, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to the Borrower if the notice is mailed by regular or certified mail, postage prepaid, at least five (5) days before the taking of such action to the Borrower's address as specified in this Agreement or to any other address which the Borrower has specified in writing to the Secured Party as the address to which notices shall be given to the Borrower.
- e. The Borrower shall pay all costs and expenses incurred by the Secured Party in enforcing the terms of this Agreement, realizing upon any Collateral and collecting any Indebtedness (whether incurred in connection with collection, trial or appeal), including a reasonable attorneys' fee, whether suit is brought or not, and Borrower shall be liable for any deficiency in the event that disposition of the Collateral does not satisfy the Indebtedness in full.
- f. In the event of death of any one of the Guarantors, Council agrees that, for ninety (90) days, provided all payments due under the Note are current and maintained, it will negotiate with the remaining Guarantors or the estate of the deceased Guarantor(s) and his or her heirs, a modification of the loan relative to the assumption of the obligation. The failure to successfully negotiate the assumption of the obligations arising under the Note within the ninety (90) day period shall constitute a default under the loan documents and the Council shall have the right to pursue all legal remedies available to it.

6. Miscellaneous.

- a. The Borrower authorizes the Secured Party, without affecting the Borrower's obligations hereunder, from time to time:
 - i. To renew, extend, or increase the Indebtedness or any part thereof;
 - ii. To take from any party and hold collateral (other than the Collateral) as security for the Indebtedness or any part thereof, and to exchange, enforce, or release such collateral or the Collateral or any part thereof;

- iii. To accept and hold any endorsement or guaranty of payment of the Indebtedness or any part thereof, and to release or substitute any such endorser, guarantor, or any party who has given any security interest in any collateral as security for the payment of the Indebtedness or any part thereof or any party in any way obligated to pay the Indebtedness or any part thereof;
- iv. To waive or fail to enforce any of Secured Party's rights against the Borrower or the Collateral; and
- v. Upon the occurrence of an event of Default and the expiration of any applicable grace period, to direct the order or manner of the disposition of the Collateral and any other collateral and the enforcement of any endorsements and guaranties relating to the Indebtedness or any part thereof as the Secured Party in its sole discretion may determine.

b. The Borrower appoints the Secured Party as the Borrower's attorney-in-fact to perform all acts which the Secured Party deems appropriate to perfect and continue the Security Interest, to protect and preserve the Collateral, and to endorse and transfer all or any part of the Collateral.

c. As further security for payment of the Indebtedness:

- i. The Borrower grants to the Secured Party a security interest in and upon any and all property of the Borrower which is or may hereafter be in the Secured Party's possession in any capacity, including without limitation, all monies owed or to be owed by the Secured Party to the Borrower, and with respect to all such property, the Secured Party shall have the same rights hereunder as it has with respect to the Collateral;
- ii. Without limiting any other right of the Secured Party, whenever the Secured Party has the right to declare any Indebtedness to be immediately due and payable (whether or not it has so declared), the Secured Party may elect to set off against such Indebtedness all monies then owed to the Borrower by the Secured Party in any capacity whether due or not, and if the Secured Party so elects, it shall be deemed to have exercised its right of set-off immediately at the time its right to such election accrues; and
- iii. This Paragraph 6.c. is limited to and is intended to reflect Secured Party's security interest in and to all funds of Borrower on deposit with Secured Party.

d. Upon the Borrower's failure to perform any of its duties hereunder, the Secured Party may, but it shall not be obligated to, perform any of such duties, and the Borrower shall forthwith upon demand reimburse the Secured Party for any expense incurred by the Secured Party in so doing.

e. No delay or omission by the Secured Party in exercising any right hereunder or with respect to any Indebtedness shall operate as a waiver of that or any other right, and no single right and no single or partial exercise of any right shall preclude the Secured Party from any other or further exercise of that right or the

exercise of any other right or remedy. The Secured Party may cure any default by the Borrower in any reasonable manner without waiving the default so cured and without waiving any other prior or subsequent default by the Borrower. All rights and remedies of the Secured Party under this Agreement and under the Uniform Commercial Code shall be deemed cumulative.

- f. The Secured Party shall exercise reasonable care in the custody and preservation of the Collateral to the extent required by law.
- g. The rights and benefits of the Secured Party under this Agreement shall inure to any party acquiring an interest in the Indebtedness or any part thereof.
- h. The terms "Secured Party" and "Borrower" as used in this Agreement include the heirs, legal representatives, successors, and assigns of those parties.
- i. This Agreement may not be modified or amended nor shall any provision of it be waived except by a writing signed by the Borrower and by the Secured Party.
- j. This Agreement shall be construed under the Uniform Commercial Code of Florida and any other applicable Florida laws in effect from time to time.
- k. This Agreement is a continuing agreement which shall remain in force until all of the Indebtedness shall be paid in full.

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

Signed, sealed and delivered in
the presence of

Troy a. Hale
Joyce Hall

(Witness Printed Name)

Isabel Moread
ISABEL MOREAD

(Witness Printed Name)

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 12th day of July, 2013 by Angela L. Dawson, as President of Angela L. Dawson, P.A., a Florida corporation, on behalf of the corporation, who is personally known to me or has produced a Florida Driver's License as identification.

NOTARY PUBLIC

FL GOV CLIENTS/SERPC/23839940524/Security Agreement doc

