

LOAN DISBURSEMENT AUTHORIZATION

LENDER: **INTERCREDIT BANK, N.A.**, a national banking association, its successors and or/assigns

BORROWER: **THE DADE COUNTY BAR ASSOCIATION**,
a Florida not for profit corporation

CLOSING DATE: December 14, 2021

LOAN AMOUNT: **\$2,812,350.00**

COLLATERAL: First Mortgage Lien on property located at 123 N.W. 1st Avenue, Miami, Florida 33128

First Lien security interest on Borrower's Business Assets

Borrower is receiving a Commercial Loan from Lender in the original total principal amount of **\$2,812,350.00** (the "Loan").

Borrower hereby authorizes Lender to disburse the proceeds of the loan as follows:

- | | |
|--|---------------------|
| (a) Bank Fees and Costs payable to:
INTERCREDIT BANK, N.A. | <u>\$14,974.65</u> |
| (b) Lender's Attorneys Fee and Costs payable to:
Carlos Garcia P.A. | <u>\$ 13,680.00</u> |
| (c) Attorney's Fees and Costs and Loan Proceeds payable to:
Jeffrey E. Levey P.A. | <u>\$25,797.86</u> |
| (d) Broker's Fees payable to:
CB & JR Investments, LLC | <u>\$28,123.50</u> |
| (e) Loan Proceeds Payable to Borrower:
THE DADE COUNTY BAR ASSOCIATION
To be deposited in account number <u>1017098105</u> at
INTERCREDIT BANK, N.A. | <u>\$37,423.99</u> |
| (f) Payment Reserve Payable to Borrower:
THE DADE COUNTY BAR ASSOCIATION
TO BE HELD AT INTERCREDIT BANK, N.A. | <u>\$180,000.00</u> |

Signature on following page.

IN WITNESS WHEREOF, Borrower has caused this Authorization to be executed on the date set forth herein.

Witnesses:



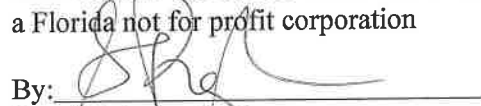
Name: JORGE RUIZ



Name: MELINDA OSBORNE

BORROWER:

THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation



By: _____
Name: Sabrina D. Vora-Puglisi
Title: President

FLORIDA DOCUMENTARY STAMP TAXES ARE BEING PAID IN CONNECTION WITH THIS NOTE, AS REQUIRED BY FLORIDA LAW, AND EVIDENCE OF SUCH PAYMENT IN THE AMOUNT OF \$15,467.92 SHALL BE AFFIXED TO THE MORTGAGE (AS DEFINED HEREIN).

NON REVOLVING PROMISSORY NOTE

Date of Note: December 14, 2021

Amount of Note: **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)**

Maturity Date: December 14, 2031, unless otherwise extended and/or accelerated pursuant to and in accordance with the terms and conditions set forth in this Note or extended as provided herein.

FOR VALUE RECEIVED, THE DADE COUNTY BAR ASSOCIATION, a Florida not for profit corporation (the Borrower"), hereby covenants and promises to pay to the order of **INTERCREDIT BANK, N.A.**, a national banking association, its successors and/or assigns (the Lender"), at 4725 S.W. 8th Street, Miami, Florida 33134 or at such other place as Lender may designate to Borrower in writing from time to time, in legal tender of the United States, **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** together with all accrued interest, which shall be due and payable upon the following terms and conditions contained in this Non Revolving Promissory Note (this "Note") and the Construction Loan Agreement (as defined herein).

A. Funding of this Note

(1) From the date hereof until and including the December 14, 2023 (the "Construction Period"), Borrower may borrow, and Lender may fund Advances under this Note from time to time, pursuant to the terms of that certain Construction Loan Agreement of even date herewith (as the same may be amended, restated, modified or replaced from time to time, the "Construction Loan Agreement") so long as the total principal balance outstanding at any one time does not exceed the principal amount stated on the face of the Note. Borrower may not pay and reborrow Advances under this Note.

(2) If Borrower requests and Lender grants an extension of the Completion Date, as provided in Section 3 of the Construction Loan Agreement, the Construction Period shall be extended to June 14, 2024 (the "Extended Construction Period").

(3) On the day of Closing, there shall be an initial Advance to Borrower of \$120,000.00. Thereafter, Borrower may borrow, and Lender may Advance, the sum of \$2,692,350.00 subject to the terms and conditions of the Construction Loan Agreement and provided that at the time of the request for an Advance, (a) no Unmatured Event of Default or Event of Default (beyond any applicable notice and cure period) exists under this Note or the Loan Documents, (b) construction of the Improvements is proceeding in a timely manner in accordance with the Project work schedule approved by Lender and in strict accordance with the Plans and Specifications, and (c) Borrower is in compliance with all the terms

and covenants contained in the Loan Documents.

(4) The remaining balance of the funds, in the amount of **\$2,692,350.00**, shall be disbursed as follows:

(a) At Closing the amount of **\$180,000.00** from the proceeds of the Loan shall be deposited with Lender and shall be available for the payment of any accrued interest due Lender under the Note (the "**Interest Reserve**") in accordance with Section 9 of the Construction Loan Agreement provided that at the time of any Advance for the payment of accrued interest (i) no Unmatured Event of Default or Event of Default (beyond any applicable notice and cure period) exists and (ii) construction of the Improvements is proceeding in a timely manner in accordance with the Project work schedule approved by Lender and in strict accordance with the Plans. Borrower hereby authorizes Lender to pay from such proceeds of the Loan on behalf of Borrower directly to Lender each month the interest due on the Note, notwithstanding that Borrower may not have requested the payment of such amount. Lender shall make payments from the Interest Reserve for the monthly payments of accrued interest under the Note until such time as Lender has advanced the amount of **\$180,000.00**. Thereafter, the monthly payments due hereunder shall be auto debited from an account established by Borrower with Lender

(b) The amount of **\$2,512,350.00** shall be used to finance the construction of the improvements and shall be disbursed by Advances according to Section 5 and Section 6 of the Construction Loan Agreement s Agreement.

(5) Lender's obligation to make Advances under this Note shall terminate upon the earlier to occur of (i) an Event of Default under this Note or any other Loan Document, or (ii) the completion of the improvements, or (iii) the end of the Construction Period.

B. Interest Rate

(1) From the date hereof until and including December 14, 2026, interest shall accrue on the unpaid principal balance of this Note at a fixed rate equal to **Four and One Quarter percent (4.25%)** (the "**Interest Rate**").

(2) Commencing on December 14, 2026, (the "**Interest Adjustment Date**") through Maturity, the Interest Rate shall be adjusted, and interest shall accrue on the unpaid principal balance of this Note at a fixed rate equal to **Two and Three Quarters percent (2.75%)** (the "**Margin**") over the **Five-Year Treasury Rate**" (the "**Index**") as of the Interest Adjustment Date (the **Adjusted Interest Rate**"). Notwithstanding any changes, the Interest Rate charged on this Note shall never be less than **Four and One Quarter percent (4.25%)** per annum.

(3) As used herein, "**Five-Year Treasury Rate**" means the 5-Year U.S. Treasury Constant Maturity Rate as by determined by the United States Treasury and published by The Federal Reserve Board of the United States as of the Adjustment Date, adjusted upwards to the nearest **One Eight of One percent (1/8%)**.

(4) If, on the Interest Adjustment Date, the Federal Reserve Board of the United States or its successor ceases to publish the Index or if the Index is permanently or indefinitely unavailable or unascertainable, Lender may, in its sole and absolute discretion, amend this Note (without the need for any action or consent by Borrower) to (i) replace the Index with an alternate published benchmark (the "**Successor Index**"), (ii) adjust the Margin on a permanent basis (the "**Adjusted Margin**") which, on the Interest Adjustment Date, will make the Successor Index plus the Adjusted Margin substantially equal to

the Adjusted Interest Rate that would have been in place on the Interest Adjustment Date had the replacement of the Index not occurred, and (iii) Lender shall give Borrower prompt notice thereof.

(5) Interest shall be calculated at the rate of 1/360 of the annual rate of interest for each day that principal is outstanding (i.e., interest will accrue and be paid on the actual number of calendar days elapsed from the date hereof based on a 360-day year). All interest payable under this Note will be computed using this method.

C. Payment Terms

(1) Commencing on January 14, 2022 and continuing on the 14th day of each month thereafter until December 14, 2023, Borrower shall make consecutive monthly payments of accrued interest only based on the outstanding principal balance of the Loan. If Borrower requests and Lender grants an extension of the Completion Date, Borrower shall continue to make payments of accrued interest only on the 14th day of each month until June 14, 2024.

(2) Thereafter, commencing on January 14, 2024 and continuing on the 14th day of each month thereafter until Maturity, Borrower shall make consecutive, equal monthly payments of principal and interest, based on the outstanding principal balance of the Note as of the end of the Construction Period. Payments shall be based on a hypothetical Twenty-Three (23) year-amortization.

(3) If Borrower requests and Lender grants an extension of the Completion Date, commencing on July 14, 2024 and continuing on the 14th day of each month thereafter until Maturity Borrower shall make consecutive, equal monthly payments of principal and interest, based on the outstanding principal balance of the Note as of the end of the Extended Construction Period. Payments shall be based on a hypothetical Twenty-Three (23) year-amortization.

(4) Unless this Note is otherwise extended or accelerated in accordance with the terms and conditions hereof, the entire outstanding principal balance of this Note plus all accrued interest and other charges shall be due and payable in full on December 14, 2031 (the "Maturity Date").

D. Security

This Note is secured, in part, by that certain Mortgage, Assignment of Rents and Security Agreement dated as of even date herewith, in favor of Lender, to be recorded in the Public Records of Miami-Dade County, Florida (as the same may be amended or modified from time to time, the "Mortgage"), granting Lender a lien and security interest in and to certain real and personal property located in said County as more particularly described in the Mortgage, and by that certain Security Agreement dated as of even date herewith, in favor of Lender (as the same may be amended or modified from time to time, the "Security Agreement").

E. Loan Documents

This Note, the Mortgage, that certain Construction Loan Agreement dated as of even date herewith by and between Borrower and Lender (as the same may be amended, restated, modified or replaced from time to time, the "Construction Loan Agreement"), that certain Environmental Compliance and Indemnity Agreement dated as of even date herewith from Borrower in favor of Lender (as the same may be amended, restated, modified or replaced from time to time, the

“Environmental Indemnity Agreement”) that certain UCC-1 Financing Statement to be recorded in the public records of Miami-Dade County Florida and filed with the Florida Secured Transaction Registry, and all other documents and instruments executed in connection with this Note are hereinafter individually and/or collectively referred to as the “Loan Documents”.

F. Default Interest Rate

All principal and installments of interest shall bear interest from the date that said payments are due and unpaid or from the date of occurrence of any other Event of Default (as hereinafter defined) under this Note, the Mortgage, or any other Loan Document, at a rate equal to the highest rate authorized by applicable law (the “Default Rate”).

G. Prepayment

(1) Borrower may make prepayments of principal under this Note, provided Borrower gives Lender no less than Thirty (30) days prior written notice of its intention to make a prepayment of principal and that no Event of Default, as defined in the Loan Documents, is occurring at the time of the prepayment, or has occurred during the term of the Loan.

(2) If Borrower prepays any portion of the outstanding balance of this Note, from date of this Note until and including December 13, 2022 Borrower shall pay a Prepayment Premium in an amount equal to Three percent (3%) of the amount prepaid. If Borrower prepays any portion of the outstanding balance of this Note from December 14, 2022 until and including December 13, 2023, Borrower shall pay a Prepayment Premium in an amount equal to Two percent (2%) of the amount prepaid. If Borrower prepays any portion of the outstanding balance of this Note from December 14, 2023, until and including December 13, 2024, Borrower shall pay a Prepayment Premium in an amount equal to One percent (1%) of the amount prepaid. After December 14, 2024, Borrower may make prepayments of principal under this Note without penalty or premium. Any prepayment under this Note shall be applied to the outstanding principal balance of this Note in any manner determined by Lender, in its sole discretion. No prepayment shall cause a re-amortization of the outstanding principal balance under this Note.

(3) If a Default occurs from the date of this Note up to and including December 14, 2024, and Lender elects to declare all principal and interest hereunder immediately due and payable, Borrower shall be obligated to pay a Prepayment Premium as described in paragraph 2 above and such Prepayment Premium shall be included in the indebtedness then due and payable under this Note, and any tender of payment shall include such premium.

H. Late Charges

Lender may collect a late charge not to exceed an amount equal to Five Percent (5%) of any installment which is not paid within Ten (10) days of the due date thereof, to cover the extra expense involved in handling delinquent payments, provided that collection of said late charge shall not be deemed a waiver by Lender of any of its rights under this Note. Notwithstanding the foregoing, there shall be no grace period or late charges for payments due on the outstanding principal balance due on the Maturity Date or upon acceleration, as set forth in Section I below, but such outstanding balance shall accrue interest at the Default Rate. The late charge is intended to compensate the Lender for administrative and processing costs incident to late payments. The late charge payments are not interest. The late charge payment shall not be subject to rebate or credit against any other amount due. Any late charge shall be in addition to any other interest due.

I. Default and Acceleration

If any of the following “Events of Default” occur, at Lender's option, exercisable in its sole discretion, all sums of principal and interest under this Note shall be accelerated and become immediately due and payable, and, except as otherwise provided herein, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, and the Lender shall be immediately entitled to exercise all of its available remedies under the Loan Documents:

(a) Borrower fails to perform any obligation or make any payment under the Note, when due, after any applicable grace period, whether on the scheduled due date or upon acceleration, maturity or otherwise; or

(b) Borrower fails to perform any obligation under the Loan Documents(beyond any applicable notice and cure period); or

(c) Borrower fails to pay or perform any other obligation, liability or indebtedness to any other party; or

(d) A “Default” or an “Event of Default” (as defined in each respective document) occurs (beyond any applicable notice and cure period) under any of the Loan Documents; or

(e) If any warranty or representation made by any Borrower in the Loan Documents shall at any time be false or misleading in any material respect, or if any Borrower shall fail to keep, observe or perform any of the terms, covenants, representations or warranties contained in the Note, the Mortgage or any other document given in connection with the Loan, or is unwilling to meet its obligations thereunder; or

(f) The dissolution of, termination of existence of, loss of good standing status of Borrower, or any party to the Loan Documents; or

(g) Borrower becomes the subject of any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor-creditor relationships; or

(h) The entry of a judgment against Borrower or the issuance of any attachment, sequestration, or similar writ levied upon any of its property which is not discharged within a period of Thirty (30) days; or

(i) The seizure or forfeiture of, or the issuance of any writ of possession, garnishment or attachment, or any turnover order for any property of Borrower; or

(j) [Intentionally Omitted].

(k) A material adverse alteration in the financial condition of Borrower; or

(l) [Intentionally Omitted].

(m) If Borrower defaults under any loan, contract or agreement extended by Lender or any of its affiliates, as the same may be amended, restated, modified or replaced from time to

time beyond any applicable notice or cure period; or

(n) The failure of Borrower to timely provide any of the information as required by the Loan Documents within Ten (10) days after written notice to Lender ; or

(o) The failure of Borrower to timely satisfy any of the covenants as required by the Loan Documents within Ten (10) days after written notice to Lender ; or

(p) The failure of Borrower's business to comply with any law or regulation controlling its operation; or

(s) If, after a Certificate of Occupancy is issued with respect to the Improvements, such Certificate of Occupancy is later revoked or rescinded and is not re-issued within Thirty (30) days of such revoking or rescinding; or

(t) Construction of the Improvements ceases for more than Twenty (20) days (whether or not consecutive) except for Force Majeure Events; or

(u) The construction of the Improvements, or any materials for which an advance has been requested, fails to materially comply with the Plans, the Loan Documents, any Laws or governmental requirements, or any applicable restrictive covenants; or

(v) [Intentionally Omitted].

(w) Construction of the Improvements is abandoned, or Borrower fails to complete construction of the Improvements (and obtain all applicable permits, licenses, certificates and approvals) in accordance with this Agreement on or before the Completion Date; or

(x) Any required permit, license, certificate or approval with respect to the Property lapses or ceases to be in full force and effect; or

(y) Construction is enjoined or Borrower, or Lender is enjoined or prohibited from performing any of its respective obligations under any of the Loan Documents; or

(z) Borrower enters into any lease of part or all of the Land which does not comply with the Loan Documents; or

(aa) A lien for the performance of work or the supply of materials which is established against the Property, or any stop notice served on Borrower, the General Contractor or Lender, remains unsatisfied or unbonded for a period of Thirty (30) days after the date of filing or service; or

(bb) The occurrence of any condition or situation which, in the sole but reasonable determination of Lender, constitutes a danger to or impairment of the Property or the lien of the Mortgage, if such condition or situation is not remedied within Thirty (30) days after written notice to the Borrower thereof.

In any such event, all sums of principal and interest under this Note shall automatically become immediately due and payable, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character. All persons now or at any time liable for payment of this Note hereby waive presentment, protest, notice of protest and dishonor. Borrower expressly consents to any extension or renewal, in whole or in part, and all delays in time of payment or

other performance which Lender may grant at any time and from time to time without limitation and without any notice or further consent of the undersigned.

The remedies of Lender as provided herein, or in the Mortgage, the Construction Loan Agreement or the other Loan Documents shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Lender, and may be exercised as often as the occasion therefor shall arise.

Lender may, in the sole discretion of Lender, accept payments made by Borrower after any default has occurred, without waiving any of Lender's rights herein.

J. Costs

In the event that this Note is collected by law or through attorneys at law, or under advice therefrom (whether such attorneys are employees of Lender or an affiliate of Lender or are outside counsel), Borrower and any endorser, guarantor or other person primarily or secondarily liable for payment hereof hereby, severally and jointly agree to pay all costs of collection, including attorneys' fees, including charges for paralegals, appraisers, experts and consultants working under the direction or supervision of Lender's attorneys; costs for evaluating preserving or disposing of any collateral granted as security for payment of this Note, including the costs of any audits, environmental inspections which Lender may deem necessary from time to time; any premiums for property insurance purchased on behalf of Borrower or on behalf of the owners of any collateral pursuant to any Mortgage relating to any collateral, or any other charges permitted by applicable law whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors' proceedings or otherwise.

K. Loan Charges

Nothing herein contained, nor any transaction related thereto, shall be construed or so operate as to require Borrower or any person liable for the repayment of same, to pay interest in an amount or at a rate greater than the maximum allowed by applicable law. Should any interest or other charges paid by Borrower or any parties liable for the payment of the loan made pursuant to this Note, result in the computation or earning of interest in excess of the maximum legal rate of interest permitted under the law in effect while said interest is being earned, then any and all of such excess shall be and is waived by Lender, and all such excess shall be automatically credited against and in reduction of the principal balance, and any portion of the excess that exceeds the principal balance shall be paid by Lender to Borrower or any parties liable for the payment of the loan made pursuant to this Note so that under no circumstances shall the Borrower, or any parties liable for the payment of the loan hereunder, be required to pay interest in excess of the maximum rate allowed by applicable law.

L. Jurisdiction

The laws of the State of Florida shall govern the interpretation and enforcement of this Note. In the event that legal action is instituted to collect any amounts due under, or to enforce any provision of, this instrument, Borrower and any endorser, guarantor or other person primarily or secondarily liable for payment hereof consent to, and by execution hereof submit themselves to, the jurisdiction of the courts of the State of Florida, and, notwithstanding the place of residence of any of them or the place of execution of this instrument, such litigation may be brought in or transferred to a court of competent jurisdiction in and for Miami-Dade County, Florida.

M. Assignment

Lender shall have the unrestricted right at any time and from time to time and without Borrower's consent, to assign all or any portion of its rights and obligations hereunder to one or more lenders or purchasers (each, an "Assignee") under this Note and the Loan Documents and all information now or hereafter in its possession relating to Borrower (all rights of privacy hereby being waived, and to retain any compensation received by Lender in connection with any such transaction and Borrower agrees that they shall execute such documents, including without limitation, the delivery of estoppels certificates and such other documents as Lender shall deem necessary to effect the foregoing. Borrower hereby waives any notice of the transfer of this Note by the Lender or by any other subsequent holder of this Note and agree to be bound by the terms of the Note subsequent to any transfer and agree that the terms of the Note maybe fully enforced by any subsequent holder of this Note.

N. Non-Waiver

The failure at any time of Lender to exercise any of its options or any other rights hereunder shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its options or rights at a later date. All rights and remedies of Lender shall be cumulative and may be pursued singly, successively or together, at the option of Lender.

O. Right of Setoff

In addition to all liens upon and rights of setoff against Borrower's money, securities or other property given to Lender by law, Lender shall have, with respect to Borrower's obligations to Lender under this Note and to the extent permitted by law, a contractual possessory security interest in and a contractual right of setoff against, and Borrower hereby grants Lender a security interest in, and hereby assigns, conveys, delivers, pledges and transfers to the Lender, all of Borrower's right, title and interest in and to, all of Borrower's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, or in transit to, Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to Borrower. Every such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of Lender, although the Lender may enter such setoff on its books and records at a later time.

O. Miscellaneous

1. TIME IS OF THE ESSENCE OF THIS NOTE.
2. It is agreed that the granting to Borrower or any other party of an extension or extensions of time for the payment of any sum or sums due under this Note or under the Mortgage or for the performance of any covenant or stipulation thereof or the taking of other or additional security shall not in any way release or affect the liability of Borrower under this Note or any of the Loan Documents.
3. This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

4. All parties to this Note, whether Borrower, principal, surety, guarantor or endorser, hereby waive presentment for payment, demand, notice, protest, notice of protest and notice of dishonor.
5. Notwithstanding anything herein to the contrary, the obligations of Borrower under this Note shall be subject to the limitation that payments of interest shall not be required to the extent that receipt of any such payment by Lender would be contrary to provisions of law applicable to Lender limiting the maximum rate of interest which may be charged or collected by Lender. In the event that any charge, interest or late charge is above the maximum rate provided by law, then any excess amount over the lawful rate shall be applied by Lender to reduce the principal sum of the Loan or any other amounts due Lender hereunder.
6. Borrower acknowledges that Lender shall have no obligation whatsoever to renew, modify or extend this Note or to refinance the indebtedness under this Note upon the maturity thereof, except as specifically provided herein.
7. Lender shall have the right to accept and apply to the outstanding balance of this Note and all payments or partial payments received from Borrower after the due date therefor, whether this Note has been accelerated or not, without waiver of any of Lender's rights to continue to enforce the terms of this Note and to seek any and all remedies provided for herein or in any instrument securing the same, including, but not limited to, the right to foreclose on such security.
8. All amounts received by Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by Lender, in its sole discretion, as permitted by law.
9. Borrower shall not assign Borrower's rights or obligations under this Note without Lender's prior consent.
10. The term "Borrower" as used herein, in every instance shall include the makers of this Note, and its heirs, executors, administrators, successors, legal representatives and assigns, and shall denote the singular and/or plural, the masculine and/or feminine, and natural and/or artificial persons whenever and wherever the context so requires or admits.
11. If more than one party executes this Note, all such parties shall be jointly and severally liable for the payment of this Note.
12. If any clause or provision herein contained operates or would prospectively operate to invalidate this Note in part, then the invalid part of said clause or provision only shall be held for naught, as though not contained herein, and the remainder of this Note shall remain operative and in full force and effect.

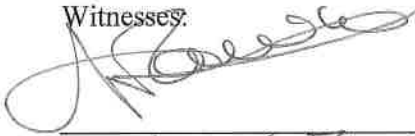
P. Waiver of Jury Trial

Borrower and Lender hereby knowingly, voluntarily and intentionally waive the right either may have to a Trial by Jury in respect of any litigation based hereon or arising out of, under or in connection with this note and any agreement contemplated to be executed in conjunction

herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party. This provision is a material inducement for Lender to extend to Borrower the Loan evidenced by this Note.

IN WITNESS WHEREOF, Borrower has caused this Promissory Note to be executed on the date first above written.

Witnesses:



Name: JORGE KWIAT



Name: MELINDA OSBORNE

BORROWER:

THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 

Name: Sabrina D. Vora-Puglisi

Title: President



This instrument was prepared by

Carlos Garcia, Esq.
Carlos Garcia P.A.
500 South Dixie Hwy.
Suite 202
Coral Gables, Florida 33146

After recording return to:

Jeffrey E. Levey, Esq.
Jeffrey E. Levey P.A.
9130 Sout Dadeland Blvd.
Suite 1528
Miami, Florida 33156

MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

THIS MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (the "**Mortgage**"), executed on December 14, 2021 by **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation, with an address of 123 N.W. 1st Avenue, Miami, Florida 33128 (the "**Mortgagor**") in favor **INTERCREDIT BANK, N.A.**, a national banking association, its successors and/or assigns, with and address of 4725 S.W. 8th Street, Miami, Florida 33134. (the "**Mortgagee**").

ARTICLE I

DEFINITIONS, HEADINGS, RULES OF CONSTRUCTION AND SECURITY AGREEMENT

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

- (a) **Borrower:** **THE DADE COUNTY BAR ASSOCIATION.**
- (b) **Default Rate:** The Default Rate as defined in the Note.
- (c) **Environmental Law:** Any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority, as same may be amended from time to time, whether now in existence or established or hereafter enacted, promulgated, adopted, entered or issued, both within and outside the present contemplation of the parties hereto, relating to pollution or protection of the environment.
- (e) **Events of Default:** Those events described in Article VII hereof.
- (f) **Fixtures:** All property and equipment now owned or hereafter acquired by Mortgagor and now or hereafter located under, on, or above the Land, whether or not permanently affixed, which, to the fullest extent permitted by applicable law in effect from time to time, shall be deemed fixtures and a part of the Land.

(g) Future Advances: Any loan of money from Mortgagee to Mortgagor made within twenty (20) years from the date hereof. The total amount of such loan or loans may decrease or increase from time to time, but the total unpaid aggregate balance secured by this Mortgage at any one time shall not exceed \$5,625,000.00 plus interest thereon, and any disbursements made for the payment of the Impositions (whether taxes, levies or otherwise), insurance, or other liens on the Mortgaged Property, with interest on such disbursements. The Mortgagee has no obligation, whatsoever, to make a Future Advance.

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

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

(j) Guarantor: N/A

(k) Guaranty: N/A.

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

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

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

(o) Land: The real property described in Exhibit "A" attached hereto and made a part hereof, together with all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, projections, appurtenances, water rights including riparian and littoral rights, streets, ways, alleys, and strips

and gores of land now or hereafter in anyway belonging, adjoining, crossing or pertaining to the Land. Mortgagor is the owner in fee simple of the Land more particularly described in **Exhibit "A"** attached hereto.

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

(q) Loan: That certain Loan in the amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** as evidenced by the Note and secured by this Mortgage.

(r) Loan Agreement: That certain Constuction Loan Agreement dated as of even date herewith, by and between Mortgagor and Mortgagee, as the same may be amended, restated, modified or replaced from time to time.

(s) Loan Documents: Any document or instrument executed, submitted, or to be submitted by Mortgagor or others in connection with the Loan, including but not limited to: (i) the Note, (ii) this Mortgage, (iii) the financing statements, (iv) the Constuction Loan Agreement and (v) the Environmental Compliance and Indemnity Agreement (vi) the Security Agreement any other document or instrument executed by Mortgagor in connection with the Loan.

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

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

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

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

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

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

(u) Mortgagee: **INTERCREDIT BANK, N.A.**, its successors and/or assigns.

(v) Mortgagor: **THE DADE COUNTY BAR ASSOCIATION.**

(w) Note: that certain Non Revolving Promissory Note dated as of even date herewith from Mortgagor in favor of Mortgagee in the principal amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** by this

reference made a part hereof to the same extent as though set out in full herein, and any other note given to Mortgagee evidencing a Future Advance as any of said notes may from time to time hereafter be modified, amended, extended or renewed.

(x) Obligations:

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

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

(iii) Any and all Future Advances.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(bb) Rents: All of the rents, royalties, issues, revenues, income, profits, receipts, reserves, security deposits and other benefits, whether past due or now or hereafter arising from the Mortgaged Property and the occupancy, use and enjoyment thereof, and any insurance proceeds and condemnation awards now or hereafter accruing or owing from any Leases or otherwise derived from the Mortgaged Property, including, without limitation, all amounts payable by any party thereto on account of maintenance, repairs, taxes, insurance and common area or other charges and all amounts paid in cancellation of any Leases, whether accruing before or after the foreclosure of this Mortgage or during any appeal period after a final judgment of foreclosure, minimum rents, additional rents, percentage rents, parking, maintenance and deficiency rents.

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

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

ARTICLE II GRANT

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

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

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

ARTICLE III ASSIGNMENT OF LEASES AND RENTS

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

3.2 Payment of Rents to Mortgagor, as Licensee, Until Default. So long as no Event of Default has occurred, Mortgagee confers a license for the use and benefit of Mortgagor, as licensee, to collect, receive and accept the Rents as they become due and payable (but in no event for more than two (2) months in advance); provided, however, that if the Rents exceed the payments due under the Note, Mortgagor may use such excess, first, for the operation and benefit of the Mortgaged Property and, second, for the general benefit of the Mortgagor. Upon the occurrence of an Event of Default, Mortgagee may, at its option, remove the Mortgagor as a licensee for the collection of the Rents and appoint any other person including, but not limited to, itself as a substitute licensee to collect, receive, accept and use all such Rents in payment of the Obligations, in such order as Mortgagee shall elect in its sole and absolute discretion, whether or not Mortgagee takes possession of the Mortgaged Property. Mortgagor hereby directs each of the respective tenants under the Leases, and any rental agent, to pay to Mortgagee all such Rents, as may now be due or shall hereafter become due, upon demand for payment thereof by Mortgagee without any obligation on the

part of any such tenant or rental agent to determine whether or not an Event of Default has in fact occurred. Upon an Event of Default, the permission hereby given to Mortgagor to collect, receive and accept such Rents as licensee shall terminate and such permission shall not be reinstated upon a cure of the Event of Default without Mortgagee's specific written consent. Exercise of Mortgagee's rights under this Section, and the application of any such Rents to the Obligations, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto, but shall be cumulative and in addition to all other rights and remedies of Mortgagee.

3.3 Performance Under Leases. Mortgagor covenants that Mortgagor shall, at Mortgagor's sole cost and expense, (a) duly and punctually perform and discharge, or cause to be performed and discharged, all of the obligations and undertakings of Mortgagor or Mortgagor's agents under the Leases, (b) use best efforts to enforce or secure, or cause to be enforced or secured, the performance of each and every obligation and undertaking of the respective tenants under the Leases, (c) promptly notify Mortgagee if Mortgagor receives any notice from a tenant claiming that any Mortgagor is in default under a Lease and (d) appear in and defend any action or proceeding arising under or in any manner connected with the Leases. In the event any tenant of the Mortgaged Property should be the subject of any proceeding under any state of local law which provides for the possible termination or rejection of any of Lease assigned hereby, Mortgagor covenants and agrees that if any such Lease is so terminated and/or rejected, no settlement for damages shall be made without the prior written consent of Mortgagee, except in the ordinary course of business, and any amounts received as payment for such damages for termination and/or rejection of any such Lease shall be made payable to Mortgagee.

3.4 Leases in Good Standing. All Leases are in full force and effect, and to the best of Mortgagor's knowledge, there are no defaults thereunder or any defenses or offsets thereto on the part of any tenant or subtenant.

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

3.6 Termination or Modification. If an Event of Default exists, Mortgagor covenants that Mortgagor shall not, without the prior express written consent of Mortgagee, enter into a Lease, or modify, terminate, extend, amend, or consent to the cancellation or surrender of any Lease, or permit any subtenant under any Lease to assign or sublet its rights thereunder.

3.7 Delivery of Executed Leases and Annual Rent Roll. Mortgagor covenants that Mortgagor shall furnish Mortgagee promptly after execution, copies of new Leases and after request, with executed copies of all Leases, and an annual rent roll, together with such other related information as may be reasonably required by Mortgagee.

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

3.9 Cumulative Remedies. Each and every right, remedy and power granted to Mortgagee by this Article shall be cumulative and in addition to every other right, remedy and power given by the Loan Documents and now or hereafter existing in equity, at law, or by virtue of statute or otherwise. The failure of

Mortgagee to avail itself of any of its rights, remedies and powers shall not be construed or deemed to be a waiver thereof.

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

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

3.12 Mortgagee's Right to Assign. Mortgagee shall have the right to assign to any subsequent holder of this Mortgage, or to any person acquiring title to the Mortgaged Property, the Mortgagor's rights, title and interest in any Leases hereby or hereafter assigned, subject, however, to the provisions of this Mortgage. After Mortgagor shall have been barred and foreclosed of all right, title and interest and equity of redemption in said Mortgaged Property, no assignee of the Mortgagor's interest in said Leases shall be liable to account to the Mortgagor for any Rents or other payments.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

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

(a) Organization and Power. Mortgagor is a not for profit corporation and such entity (i) is duly organized, validly existing and in good standing under the laws of the State of Florida, (ii) has the power and authority to own its properties and to carry on its business as now being conducted, (iii) is qualified to do business in the State of Florida, (iv) is in compliance with all Governmental Requirements, and (v) has not amended or modified its operating agreement except as previously disclosed in writing to Mortgagee prior to the execution hereof.

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

(c) Financial Statements. All balance sheets, statements of profit and loss, and other financial data that have been given to Mortgagee with respect to Mortgagor and other parties from which financial statements will be submitted to Mortgagee (the "Other Parties"), (i) are complete and correct in all material respects, and (ii) accurately present the financial condition of said parties as of the dates, and the results of its or their operations, for the periods for which the same have been furnished: all balance sheets disclose all known liabilities, direct and contingent, as of their respective dates; and there has been no change

in the condition of the Mortgagor's financial or otherwise, since the date of the most recent financial statements given to Mortgagee with respect to said parties, other than changes in the ordinary course of business, none of which changes has been materially adverse.

(d) Other Agreements. To the best of Mortgagor's knowledge and belief, Mortgagor is not a party to any agreement or instrument materially and adversely affecting any of the Mortgaged Property, Mortgagor, or Mortgagor's present or proposed businesses, properties or assets, operation or condition, financial or otherwise, and to the best of Mortgagor's knowledge and belief Mortgagor is not in default in the performance, observance or fulfillment of any of the material obligations, covenants or conditions set forth in any agreement or instrument to which it is a party.

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

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

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

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

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

(j) Utilities. There is available to the Land and Improvements through public or private easements or rights-of-way abutting or crossing the Land (which would inure to the benefit of Mortgagee in case of enforcement of this Mortgage) a water supply and a sanitary sewer service approved by all health and

other authorities having jurisdiction, and electric, gas (if applicable) and telephone service, all of sufficient capacity to serve the needs of the Land and Improvements according to their intended purpose.

(k) Condition of Mortgaged Property. Neither the Land, the Improvements nor any of the Mortgaged Property or any part thereof, now existing, is damaged or injured as a result of any fire, explosion, accident, flood or other casualty. The Improvements, as of the date of this Mortgage, are free of any defects in material, structure and construction and to the best of Mortgagor's knowledge do not violate any Governmental Requirements. There is no known existing, proposed or contemplated plan to modify or realign any street or highway or any existing, proposed or contemplated eminent domain proceeding that would result in the taking of all or any part of the Land, the Improvements, or any part of the Mortgaged Property, or that would adversely affect the use or the operation of the Land, the Improvements or any part of the Mortgaged Property.

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

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

(n) Environmental Contamination/Hazardous Substances. Mortgagor and the Mortgaged Property are to the best of Mortgagor's knowledge in full compliance with all Environmental Laws, and there are no civil, criminal or administrative actions, suits, demands, claims, hearings, notices or demand letters, notices of violation, investigations, or proceedings pending or threatened against Mortgagor or the Mortgaged Property relating in any way to any Environmental Law or any agreement, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved under any Environmental Law. To the best of Mortgagor's knowledge there have never been nor are there currently any Hazardous Substances in violation of law located on, in, or under the Mortgaged Property or used in connection therewith, and neither Mortgagor nor any other person has ever used the Mortgaged Property for the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, emission, discharge or release of any Hazardous Substance in violation of law. No notice or advice has been received by Mortgagor of any condition or state of facts that would be contributing to a claim of pollution or any other damage to the environment by reason of the conduct of any business on the Mortgaged Property or the operation thereof, whether past or present.

(o) Rents. Mortgagor has not sold, assigned, transferred, mortgaged or pledged any of the Rents or other payments from any Leases or any part thereof, whether now due or hereafter to become due.

(p) Representations and Warranties in Other Loan Documents. All of the representations and warranties contained in the other Loan Documents are true and correct, in all material respects.

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

ARTICLE V AFFIRMATIVE COVENANTS

5.1 Payment and Performance. Mortgagor shall promptly pay and punctually perform, or shall cause to be promptly paid and punctually performed, all of the Obligations as and when due and payable, taking into account any applicable notice and cure period.

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

5.3 Compliance With Laws. Mortgagor shall promptly and faithfully comply with, conform to and obey all Governmental Requirements and the rules and regulations now existing or hereafter adopted by every Board of Fire Underwriters having jurisdiction, or similar body exercising similar functions, that may be applicable to Mortgagor, the Land, the Improvements, or any of the Mortgaged Property or to the use or manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of the Mortgaged Property, whether or not such Governmental Requirement or rule or regulation shall necessitate structural changes or improvements or interfere with the use or enjoyment of the Mortgaged Property.

5.4 Impositions.

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

(b) Mortgagor shall pay all ad valorem taxes on the Mortgaged Property on or before the date same become delinquent and shall deliver to Mortgagee tax receipts evidencing said payment within Ten (10) days thereof. Mortgagor shall also deliver to Mortgagee receipts evidencing the payment of all other Impositions within Thirty (30) days after same become due and payable or before same shall become delinquent, whichever is sooner.

5.5 Insurance.

(a) Mortgagor shall obtain, maintain and keep in full force and effect during the term of the Loan, or cause Mortgagor's lessees to obtain, maintain and keep adequate insurance coverage, with all premiums paid thereon and without notice or demand, with respect to its properties against loss or damage of the kinds and in the amounts customarily insured against by companies of established reputation engaged in the same or similar businesses including, without limitation:

(i) Hazard Insurance, including Windstorm Insurance. Such policy shall include an additional insured endorsement naming the Mortgagee as an additionally insured and lost payee;

(ii) Public liability insurance insuring against all claims for personal or bodily injury, death, or property damage occurring upon, in or about the Mortgaged Property in an amount of not less than \$1,000,000.00 single limit coverage for the Land, and \$2,000,000.00 in the aggregate. Such policy shall

include an additional insured endorsement naming the Mortgagee as an additionally insured and lost payee;

(iii) Insurance in such amounts and against such other casualties and contingencies as may from time to time be reasonably required by Mortgagee, including, without limitation, flood hazard insurance to the extent, if any, required by law; Such policy shall include an additional insured endorsement naming the Mortgagee as an additionally insured and lost payee;

(iv) If the Land is located in an area designated by the Director of Federal Emergency Management Agency as a special flood hazard area, Mortgagor shall provide evidence of flood insurance for such parcel which shall be in an amount equal to the maximum insurable value of any vertical Improvements; Such policy shall include an additional insured endorsement naming the Mortgagee as an additionally insured and lost payee;

(v) Builder's Risk Insurance in such amounts and against such other casualties and contingencies as may from time to time be reasonably required by Mortgagee; Such policy shall include an additional insured endorsement naming the Mortgagee as an additionally insured and lost payee;

(b) All policies of insurance required hereunder shall: (i) be written by carriers which are licensed or authorized to transact business in the State of Florida, and are rated, according to the latest published Best's Key Rating Guide and which shall be otherwise acceptable to Mortgagee in all other respects, (ii) provide that the Mortgagee shall receive Thirty (30) days' prior written notice from the insurer before a cancellation, modification, material change or non-renewal of the policy becomes effective, and (iii) be otherwise reasonably satisfactory to Mortgagee.

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

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

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

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

5.6 Tax and Insurance Escrow. Supplementing the provisions of Sections 5.4 and 5.5 hereof, at Mortgagee's option, Mortgagor shall pay to Mortgagee on the payment date of installments of interest as provided in the Note, together with and in addition to such installments of interest, an installment of the Impositions and insurance premiums for such insurance as is required hereunder, next due on the Mortgaged Property in an amount sufficient, as estimated by Mortgagee, to accumulate the sum required to pay such Impositions and insurance, as applicable, Thirty (30) days prior to the due date thereof. Amounts held hereunder shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable with respect thereto. Upon demand of Mortgagee, Mortgagor shall deliver to Mortgagee, within Ten (10) days after such demand, such additional money as is necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such Impositions and insurance premiums when due. In case of an Event of Default, Mortgagee may apply any amount under this

Section remaining to Mortgagor's credit to the reduction of the Obligations, at such times and in such manner as Mortgagee shall determine.

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

5.8 Restoration Following Casualty.

(a) If all or any part of the Improvements or any of the Mortgaged Property shall be damaged or destroyed by a casualty covered by insurance under Section 5.5, Mortgagor shall immediately give written notice thereof to Mortgagee and the appropriate insurer, and Mortgagee is authorized and empowered (but not obligated or required) to make proof of loss and to settle, adjust or compromise any claims for loss, damage or destruction under any policies of insurance required under this Mortgage. All proceeds of insurance, as provided in Section 5.5, shall be paid to Mortgagee, in Mortgagee's and shall be applied first to the payment of all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by Mortgagee in obtaining such proceeds; and second, at the option of Mortgagee, to be exercised in Mortgagee's sole but reasonable discretion, either to the payment of the Obligations whether or not due in such order as Mortgagee may elect, or to the restoration, repair or replacement of the Improvements and the other Mortgaged Property damaged or destroyed. Such proceeds shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing agreement in form and content satisfactory to Mortgagee, in its sole but reasonable discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient insurance proceeds therefor, restore, repair and rebuild the Improvements and the other Mortgaged Property to the equivalent of its condition immediately prior to the casualty. During the period of restoration and repair, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations. The election by Mortgagee to apply the insurance proceeds to the restoration, repair or replacement of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations.

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

(c) If any work required to be performed under Subsections (a) or (b) above, or both, shall involve an estimated expenditure of more than \$25,000.00, no such work shall be undertaken until plans and specifications therefor, prepared by an architect reasonably satisfactory to Mortgagee, have been submitted to and approved by Mortgagee.

5.9 Condemnation.

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

(b) If all or any part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any Governmental Authority and any transfer by private sale in lieu thereof, either temporarily or permanently), Mortgagee at its option may declare all of the unpaid Obligations to be immediately due and payable, and upon Ten (10) days written notice from Mortgagee to Mortgagor all such Obligations shall immediately become due and payable as fully and to the same effect as if such date were the date originally specified for the final payment or maturity thereof. Mortgagee shall be entitled to all compensation, awards and other payments resulting from such condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or in Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Mortgagor to Mortgagee and shall, be applied first to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with any action or proceeding under this Section, and second, at the option of Mortgagee, either to the payment of the Obligations whether or not due in such order as Mortgagee may elect, or to the restoration, repair or alteration of the Mortgaged Property. If Mortgagee elects to apply the condemnation awards to the restoration, repair or alteration of the Mortgaged Property, such awards shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing agreement in form and content satisfactory to Mortgagee, in its sole discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient condemnation awards therefor, restore, repair and alter the Mortgaged Property in a manner satisfactory to Mortgagee. During the period of restoration, repair and alteration, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations. The election by Mortgagee to apply the condemnation awards to the restoration, repair or alteration of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations. If any restoration, repair or alteration of the Mortgaged Property shall involve an estimated expenditure of more than \$50,000.00, same shall not be commenced until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, have been submitted to and approved by Mortgagee.

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

5.11 Contest of Tax Assessments, Etc. After prior written notice to Mortgagee, Mortgagor, at its own expense, may contest by appropriate legal proceedings, promptly initiated and conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of (a) any of the Governmental Requirements referred to in Section 5.3, or (b) any Imposition; provided that: (i) in the case of any unpaid Imposition, such proceedings shall suspend the collection thereof from Mortgagor, the lessor, the Land, the Improvements and the other Mortgaged Property, (ii) the Land, the Improvements and the other Mortgaged Property or any part thereof will not be in danger of being sold, forfeited, terminated, cancelled or lost, (iii) the use of the Land, the Improvements and the other Mortgaged Property or any part thereof for its present or future intended purpose or purposes will not be interrupted, lost or terminated, (iv) Mortgagor shall have set aside adequate reserves with respect thereto, and (v) Mortgagor shall have furnished such security as may be required in the proceedings or as may be reasonably requested by Mortgagee.

5.12 Expenses.

(a) Mortgagor shall pay all reasonable costs and expenses in connection with the Loan and the preparation, execution, and delivery of the Loan Documents including, but not limited to, reasonable fees and disbursements of counsel appointed by Mortgagee, and all recording costs and expenses, documentary stamp tax and intangible tax on the entire amount of funds disbursed under the Loan, and other

taxes, surveys, appraisals, premiums for policies of title and other insurance and all other fees, costs and expenses, if any, or otherwise connected with the Loan transaction.

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

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

(d) Mortgagor shall pay Mortgagee all fees, costs, charges, and expenses required by the Note.

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

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

5.15 Indemnification.

(a) Mortgagor shall at its own expense, and does hereby agree to, protect, indemnify, reimburse, defend and hold harmless Mortgagee and its directors, officers, agents, employees attorneys, successors and assigns from and against any and all liabilities (including strict liability), losses, suits, proceedings, settlements, judgments, orders, penalties, fines, liens, assessments, claims, demands, damages, injuries, obligations, costs, disbursements, expenses or fees, of any kind or nature (including attorneys' fees and expenses paid or incurred in connection therewith) arising out of or by reason of (i) an incorrect legal description of the Land; (ii) any action, or inaction of Mortgagee in connection with the Note, this Mortgage, the other Loan Documents or the Mortgaged Property; (iii) the construction of any Improvements; (iv) the Improvements; (v) the use and operation of the Mortgaged Property; (vi) any acts or omissions of Mortgagor or any other Person at, on or about the Mortgaged Property regarding the contamination of air, soil, surface waters or groundwaters over, on or under the Land; (vii) the presence, whether past, present or future, of any

Hazardous Substances on, in or under the Land; or (viii) any past, present or future events, conditions, circumstances, activities, practices, incidents, actions or plans involving the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, cleanup, emission, discharge, seepage, spillage, leakage, release or threatened release of any Hazardous Substance on, in, under or from the Land, in connection with Mortgagor's operations on the Land, the Improvements of the other Mortgaged Property, or otherwise; all of the foregoing regardless of whether within the control of the Mortgagee.

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

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

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

5.18 Hazardous Substances.

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

(b) Mortgagor shall, at its own cost and expense, take any action necessary or advisable for the cleanup of any Hazardous Substance on, in, under, released from or associated with the Mortgaged Property, including any removal, containment or remedial actions in accordance with all applicable Environmental Laws, and shall pay or cause to be paid all cleanup, administrative, enforcement and other costs, expenses or fines which may be asserted against Mortgagor, Mortgagee, the Mortgaged Property, or any other Person in connection therewith. Mortgagee shall have the right but not the obligation, and without any limitation of Mortgagee's other rights under this Mortgage, to enter onto the Land and the Improvements

or to take any action as it deems necessary or advisable to cleanup, remove, resolve or minimize the impact of, or otherwise deal with, any Hazardous Substance or any Environmental Complaint following receipt of any notice from any Person or Governmental Authority asserting the existence of any Hazardous Substance or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against Mortgagor or Mortgagee which, in the sole opinion of Mortgagee, could jeopardize Mortgagee's security under this Mortgage. All costs and expenses incurred by Mortgagee in the exercise of any such rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand if the excise results from Mortgagor's failure to comply with Environmental Laws or this Mortgage and such failure persists after written notice of the failure and a reasonable opportunity to cure it.

(c) In the event that Mortgagee has reasonable cause to believe that the Mortgaged Property is not in compliance with any applicable Environmental Law, Mortgagee shall have the right, in its sole discretion, to require Mortgagor to periodically perform an environmental audit of the Land, the Improvements and the other Mortgaged Property (but not more frequently than once every Two (2) years unless an Environmental Complaint is then outstanding) and, if deemed necessary by Mortgagee, an environmental risk assessment of the Land, the Improvements and the other Mortgaged Property including Hazardous Substances waste management practices and Hazardous Substances waste disposal sites thereon. All environmental audits and environmental risk assessments shall be at Mortgagor's expense, shall be performed and prepared by an environmental consultant satisfactory to Mortgagee, and shall otherwise be in form and substance satisfactory to Mortgagee. Should Mortgagor fail to provide such environmental audit or environmental risk assessment within Sixty (60) days of the Mortgagee's written request, Mortgagee shall have the right, but not the obligation, to retain an environmental consultant to perform and prepare same. All costs and expenses incurred by Mortgagee in the exercise of such rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand or charged to Mortgagor's loan balance at the discretion of Mortgagee.

5.19 Appraisal. Mortgagee may obtain a new or updated appraisal (the "Appraisal") of the Mortgaged Property at Mortgagor's expense. Appraisals shall not be required more than once every Two (2) years unless an Event of Default exists or if required by a governmental or banking agency or authority. Each Appraisal shall be performed and prepared by an appraiser certified or licensed under the State of Florida and acceptable to Mortgagee, which Appraisal shall meet all appraisal standards prescribed by all Governmental Authorities regulating Mortgagee, and shall otherwise be in form and substance satisfactory to Mortgagee.

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

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

ARTICLE VI NEGATIVE COVENANTS

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

safeguarded as required by law, or that may, in law, constitute a nuisance, public or private.

6.2 Care of the Mortgaged Property.

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

(b) Mortgagor shall not, without the prior written consent of Mortgagee, remove, demolish or substantially alter, or permit the removal, demolition or substantial alteration of, any structural Improvements on the Land that would materially decrease the value of the Improvements excluding demolition, removal, installation and alteration of interior improvements for space leased or to be leased to tenants, which may be accomplished without Mortgagee consent. In the event such consent is required and given and if any work to be performed shall involve an estimated expenditure of more than \$50,000.00, no such work shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, shall have been submitted to and approved by Mortgagee. Mortgagee acknowledges that it is the intention of Mortgagor and Mortgagor has so advised Mortgagee, to engage in substantial improvements and remodeling to the Property in order to allow Mortgagor to operate its principal business on of the Property. To the extent that Mortgagor has provided information to Mortgagee regarding the level of improvements and remodeling that it intends to perform and to the extent that any such improvement and remodeling work will increase the value of the property, or at the very least maintain the present value of the property, Mortgagee hereby approves of such work.

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

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

6.4 Transfer of Mortgaged Property. Except for Leases entered into in the ordinary course of business, which shall not require Mortgagee's consent so long as no Event of Default exists, Mortgagor shall not sell, convey, or transfer or permit to be sold, conveyed or transferred any interest in the Mortgaged Property or any part thereof. A contract to deed or agreement for deed, or an assignment, pledge, or encumbrance of a beneficial interest in any land trust, or a lease for all or substantially all of the Land or Improvements shall constitute a transfer prohibited by the provisions of this Section and shall be null and void.

6.5 Transfer of Other Assets. Mortgagor shall not, directly or indirectly, sell, convey, or transfer or permit to be sold, conveyed, or transferred any of its assets to any Person to which Mortgagor are related or

connected. The term "assets" as used in this Section does not include the Mortgaged Property, the sale, conveyance, or transfer of which is prohibited as provided in Section 6.4 hereof.

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

6.7 Subordinate Debt and Secondary Financing. Mortgagor shall not, without the prior written consent of Mortgagee, incur or permit any subordinate debt or secondary financing on the Mortgaged Property.

ARTICLE VII EVENTS OF DEFAULT

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

(a) Failure to Pay. If any Obligation or any installment thereof is not paid when due, after any applicable grace period; or

(b) Failure to Perform. If any Obligation other than an Obligation requiring the payment of money or the occurrence of an event described in Subsections (c) through (n), inclusive, below is not duly and promptly performed or is violated, and the same continues for more than Fifteen (15) days after written notice; or

(c) False Representation. If any representation or warranty made in any Loan Document by or on behalf of Mortgagor or if any financial statement or operating statement or any schedule attached thereto furnished by Mortgagor is at any time materially false, misleading, or breached; or

(d) Judgment. If a final judgment for the payment of money is rendered against Mortgagor and the same remains unsatisfied for a period of thirty (30) days thereafter, except for such period of time as execution on the judgment is effectively stayed; or

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

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

(g) Default Under Loan Documents. If any Event of Default occurs under the Construction Loan Agreement or any of the other Loan Documents, or if any obligation of Mortgagor under any of the other Loan Documents is not fully performed and the same continues beyond any applicable notice and cure period set forth therein; or

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

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

(j) Intentionally Omitted.

(k) Liens. If any federal, state or local tax lien or any claim of lien for labor or materials or any other lien or encumbrance of any nature whatsoever is recorded against Mortgagor or the Mortgaged Property and is not removed by payment or transferred to substitute security in the manner provided by law within Thirty (30) days after it is recorded in accordance with applicable law.

(l) Dissolution, Termination of Existence, Etc. The dissolution of, termination of existence of or loss of good standing status by Mortgagor, its subsidiaries or affiliates, if any, or any other party to the Loan Documents.

ARTICLE VIII RIGHTS AND REMEDIES

8.1 Remedies. If an Event of Default shall have occurred, Mortgagee may, at its option, after any required written notice to Mortgagor, exercise any, some or all of the following remedies, concurrently or consecutively.

(a) Acceleration. Mortgagee may declare all of the unpaid Obligations, together with all accrued interest thereon, to be due and payable, and upon such declaration all such Obligations shall immediately become due and payable as fully and to the same effect as if the date of such declaration were the date originally specified for the full payment or maturity thereof.

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

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

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

(iii) Mortgagee may from time to time: (1) continue and complete construction of, hold, store, use, operate, manage and control the Mortgaged Property and conduct the business thereof; (2) make all reasonably necessary maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional Fixtures and Personal Property; (3) insure or keep the Mortgaged Property insured; (4) exercise all the rights and powers of Mortgagor in its name or otherwise with respect to the same; and (5) enter into agreements with others (including, without limitation, new Leases or amendments, extensions, or cancellations to existing Leases) all as Mortgagee from time to time may determine in its sole discretion. Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney-in-fact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Mortgagor, but at the option of said attorney-in-fact, to do any and all acts and execute any and all agreements that Mortgagee may deem necessary or proper to implement and perform any and all of the foregoing.

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

(c) Proceedings To Recover Sums Due.

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

(ii) If Mortgagor shall fail to pay upon the Mortgagee's demand, after acceleration as provided in Subsection 8.1(a), all of the unpaid Obligations, together with all accrued interest thereon, Mortgagee shall be entitled to sue for and to recover judgment against Mortgagor for the entire amount so due and unpaid together with all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the Default Rate from the date incurred by Mortgagee. All such costs and expenses shall be secured by this Mortgage and shall be payable by Mortgagor immediately. Mortgagee's right under this Subsection may be exercised by Mortgagee either before, after or during the pendency of any proceedings for the enforcement of this Mortgage, including appellate proceedings.

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

(d) Foreclosure.

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

(ii) In case of a foreclosure sale of all or any part of the Mortgaged Property, the proceeds of sale shall be applied in accordance with Section 8.8 below hereof, and the Mortgagee shall be entitled to seek a deficiency judgment against Mortgagor to enforce payment of any and all Obligations then remaining due and unpaid, together with interest thereon, and to recover a judgment against Mortgagor therefor.

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

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

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

(g) Other. Mortgagee may institute and maintain any suits and proceedings as the Mortgagee may deem advisable to:

(i) Prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage,

(ii) Preserve or protect its interest in the Mortgaged Property,

(iii) Restrain the enforcement of or compliance with any Governmental Requirement that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such Governmental Requirement might impair the security hereunder or be prejudicial to the Mortgagee's interest.

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IX MISCELLANEOUS

9.1 Maximum Rate of Interest. Nothing contained herein, in the Note, in the Loan Agreement, or in any other Loan Document or in any instrument or transaction related thereto, shall be construed or so operate as to require Mortgagor or any person liable for the payment of the Loan made pursuant to the Note, or liable for the payment of any Obligations, to pay interest, or any charge in the nature of interest, in an amount or at a rate which exceeds the maximum rate of interest allowed by applicable law, as amended from time to time. Should any interest or other charges in the nature of interest received by Mortgagee or paid by Mortgagor or any parties liable for the payment of the Loan made pursuant to the Note, or liable for the

payment of any Obligations, exceed the maximum rate of interest allowed by applicable law, as amended from time to time, then such excess sum shall be credited against the principal balance of the Note or the balance of the other Obligations, as applicable, unless Mortgagor or such other parties liable for such payments, as applicable, shall notify the Mortgagee, in writing, that Mortgagor or such other party elects to have such excess sum returned to it forthwith, it being the intent of the parties hereto that under no circumstances shall Mortgagor or any parties liable for any of the aforesaid payments be required to pay interest in excess of the maximum rate of interest allowed by applicable law, as amended from time to time. The Mortgagee may, in determining the maximum rate of interest allowed under applicable law, as amended from time to time, take advantage of any state or federal law, rule or regulation in effect from time to time which may govern the maximum rate of interest which may be reserved, charged or taken.

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

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

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

9.5 Notice. All notices, demands, requests and other communications required under this Mortgage may be given orally (either in person or by telephone if confirmed in writing within Three (3) days thereafter), in writing delivered by hand or mail and shall be conclusively deemed to have been received if delivered or attempted to be delivered by United States first class mail, return receipt requested, postage prepaid, addressed to the party for whom it is intended at its address set forth in the preamble to this Mortgage. Any party may designate a change of address by written notice to the other party, received by such other party at least Ten (10) days before such change of address is to become effective.

9.6 Mortgagee's Right to Pay and Perform. If Mortgagor shall fail to duly pay or perform any of the Obligations required by this Mortgage beyond the expiration of any applicable notice or cure period set forth herein, then at any time thereafter without notice to or demand upon Mortgagor, and without waiving or releasing any right, remedy, or power of Mortgagee, and without releasing any of the Obligations or any Event of Default, Mortgagee may pay or perform such Obligation for the account of and at the expense of Mortgagor, and shall have the right to enter and to authorize others to enter upon the Mortgaged Property for such purpose and to take all such action thereon and with respect to the Mortgaged Property as may be

necessary or appropriate for such purpose. All payments made and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the Default Rate from the date incurred by Mortgagee shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice, demand, an attempt to collect same, or suit pending.

9.7 Covenants Running With the Land. All covenants contained in this Mortgage shall be binding on Mortgagor and shall run with the Land.

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

9.9 Invalidity.

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

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

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

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

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

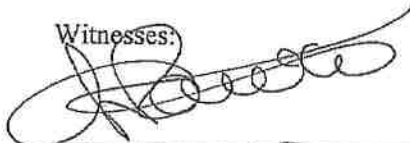
9.13 Counterparts. Mortgagor may execute this Mortgage in several counterparts, and all counterparts so executed shall constitute one Mortgage, binding on Mortgagor.

9.14 USA Patriot Act Notice. Mortgagee hereby notifies Mortgagor that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), Mortgagee is required to obtain, verify and record information that identifies Mortgagor, which information includes the name and address of Mortgagor and other information that will allow Mortgagee to identify Mortgagor in accordance with the Act.

9.15 **Waiver Of Jury Trial.** Mortgagor and Mortgagee hereby knowingly, irrevocably, voluntarily and intentionally waive any right to a Trial by Jury in respect of any action, proceeding, defense or counterclaim based on this Mortgage, or arising out of, under or in connection with this Mortgage, the Note, or any other security document, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto or to any security document. This provision is a material inducement for Mortgagor to grant the Loan to Mortgagee.

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

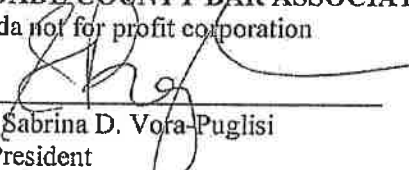
Witnesses:


Name: JORGE ZAVERZA


Name: MELINDA OSBORNE

MORTGAGOR:


THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 
Name: Sabrina D. Vora-Puglisi
Title: President

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization on December 14, 2021, by Sabrina D. Vora-Puglisi, as President as of **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation on behalf of the corporation. She is ☐ personally known to me or has ☒ produced a Fl. Dr. license as identification.


Print/Stamp Name: _____
Notary Public, State of Florida

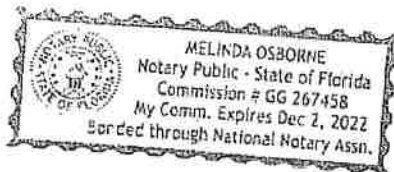


Exhibit "A"
Legal Description

Lots 7 and 8, of E. G. SEWELL'S SUBDIVISION of Lots 8, 9, 16 and 17, block 106, North, City of Miami, according to the Plat thereof recorded in Plat Book 3, at Page 8 of the Public Records of Miami-Dade County Florida.

MORTGAGOR'S AFFIDAVIT

BEFORE ME, the undersigned authority, personally Sabrina D. Vora-Puglisi, as President of **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation (the "Mortgagor") who after having been first duly sworn deposes and says:

1. Mortgagor is receiving a loan from **INTERCREDIT BANK, N.A.**, a national banking association, its successors and/or assigns (the "Lender") in the amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** (the "Loan") as evidenced by and repayable in accordance with the terms of that certain Non Revolving Promissory Note of even date herewith. Affiant has personal knowledge of the matters set forth in this Affidavit

2. The Note is secured, in part, by that certain Mortgage, Assignment of Rents and Security Agreement dated as of even date herewith from Mortgagor in favor of Lender, to be recorded in the Public Records of Miami-Dade County, Florida (as the same may be modified or amended from time to time, the "Mortgage"). The Mortgage encumbers real and personal property situate, lying and being in Miami-Dade County, Florida and more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the "Land"). Terms not otherwise defined herein shall have the meanings given them in the Mortgage.

3. Mortgagor is the owner in fee simple of the Land. The Land is in the sole possession of Mortgagor..

4. There are no outstanding options to purchase, mortgages or leases of any nature affecting the Land or any improvements thereon.

5. There are no construction liens or other liens or unpaid assessments against the Land or any improvements thereon.

6. There is no person, firm or company entitled to claim a lien against the Land for any work, labor or materials furnished to the Land within the immediate past Ninety (90) days from the date hereof, except for those persons who will be paid concurrently herewith.

7. No cautionary notices of any kind have been served with respect to labor performed or materials furnished upon the land.

8. There are no suits, bankruptcies or other executions pending in any court against Mortgagor which could in any way affect the title to the Land or constitute a lien thereon, and Mortgagor is not a surety on any bond wherein through the default of the principal thereof, a lien against the Land could be created.

9. All utility bills relative to the Land and chargeable to Mortgagor, respectively, have been or will be paid through the date hereof.

10. As of the date hereof, there has been no material adverse change in the financial condition of Mortgagor.

11. There is no action, suit, or proceeding now pending against, involving, or affecting Mortgagor before any court or any governmental agency which may result in any material adverse change in the business or financial condition of Mortgagor.

12. There are no recorded or unrecorded instruments or any outstanding indebtedness affecting title to the Land or any interest, claim, or estate therein or to any interest of Mortgagor in connection with its use or occupancy of the Land.

13. Mortgagor has not received any notice from any insurer or governmental or quasi-governmental authority of any violation of any codes, laws, ordinances, or regulations including, without limitation, those regarding building, zoning, fire, minimum housing, or the environment.

14. There are no parties in possession of the Land and there are no parties who have a right to possession or who claim to have a right to possession of the Land other than the Mortgagor and there are no leases, options, claims, interest or demands held thereon.

15. The boundaries of the Land are clearly marked and there are no disputes concerning the location thereof.

16. Mortgagor is not subject to any bankruptcy, creditors' reorganization or insolvency proceeding and no such proceedings are pending, contemplated, or threatened.

17. All of the representations and warranties contained in the Mortgage and in any other document executed by Mortgagor or others in connection with the Loan are true and correct in all material respects and are incorporated herein by reference as though set out in full.

18. There is no default by Mortgagor under any material agreements to which the Mortgagor is a party, and no condition is now existing which, but for notice and the passage of time, or both, would constitute a default by Mortgagor thereunder.

19. There are no matters pending against Mortgagor that could give rise to a lien that would attach to the Land between the effective date of Old Republic National Title Insurance Company's (the "Title Company") Title Commitment (the "Title Commitment") and the recording of the interest to be insured by the Title Company as set forth in the Title Commitment, and Mortgagor has not and will not execute any instrument that would adversely affect the title or interest to be insured by the Title Company.

20. Mortgagor is authorized to engage in the Loan transaction.

21. The title to the Land is good and marketable.

22. Mortgagor is responsible for the payment of all costs and expenses of the Loan, including, without limitation, all appraisals, surveys and other matters required by the Loan Documents.

23. Affiant hereby warrants to Lender that no broker other than CB & JR Investments, LLC is involved in the subject transaction. Mortgagor shall at its own expense, protect, indemnify, defend and hold Lender and its directors, officers, agents, employees and attorneys harmless from and against any and all liability, loss, expense or damage that may arise by reason of any claim by any party with regard to any brokerage fees in connection with the subject transaction. This indemnification shall survive the full payment and performance of the Loan.

24. Lender has retained Carlos Garcia, P.A., as Lender's legal counsel in the subject transaction for the exclusive and sole benefit of Lender. Notwithstanding that Lender's counsel's legal fees and costs are being charged to Mortgagor as part of the Loan costs, Lender's counsel has only represented the Lender with respect to the transaction. Lender's counsel has made no legal representations to Mortgagor with respect to the Loan or any matter connected with the Loan, and that Mortgagor has not relied upon Lender's counsel in any way whatsoever with respect to the Loan or any matter connected with the transaction.

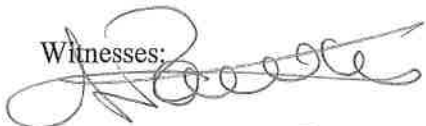

25. This Affidavit is made to induce Lender to close and consummate the Loan and to induce the Title Company to issue a title policy to Lender in accordance with the Title Commitment.

26. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the state aforesaid for falsely swearing to statements made in an instrument of this nature.


Signature on following page.

FURTHER AFFIANT SAYETH NAUGHT.

Witnesses:


Name: JORGE B. RUIZ

Name: MELINDA OSBORNE

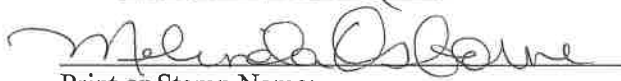
AFFIANT:


Name: Sabrina D. Vora-Puglisi
Title: President
THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization on December 14, 2021, by Sabrina D. Vora-Puglisi, as President as of **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation on behalf of the corporation. She is ☐ personally known to me or has ☒ produced a Fl. Bar license as identification.


Print or Stamp Name: _____
Notary Public, State of Florida

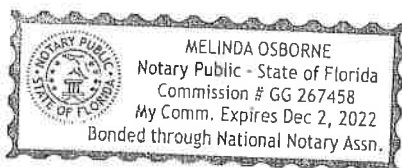


Exhibit "A"
Legal Description

Lots 7 and 8, of E. G. SEWELL'S SUBDIVISION of Lots 8, 9, 16 and 17, block 106, North, City of Miami, according to the Plat thereof recorded in Plat Book 3, at Page 8 of the Public Records of Miami-Dade County Florida.

AFFIDAVIT OF COMPLIANCE WITH OFFICE OF FOREIGN ASSETS CONTROL

BEFORE ME, the undersigned authority, personally Sabrina D. Vora-Puglisi, as President of **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation (the "Borrower") who after having been first duly sworn deposes and says:

1. Borrower (the "Borrower") is receiving a loan from **INTERCREDIT BANK, N.A.**, a national banking association, its successors and/or assigns (the "Lender") in the amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** (the "Loan") as evidenced by and repayable in accordance with the terms of that certain Non Revolving Promissory Note of even date herewith. Affiant has personal knowledge of the matters set forth in this Affidavit.

2. Borrower is in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"). Borrower:

(a) is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists").

(b) is not an entity which has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(c) is not controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

3. This affidavit is made and given by Affiant with full knowledge of applicable Florida laws regarding sworn affidavits and the penalties and liabilities resulting from false statements and misrepresentations therein.

Signature on following page.

FURTHER AFFIANT SAYETH NAUGHT.

Witnesses:

Name: JORGE RAWICZ

Melinda Osborne
Name: MELINDA OSBORNE

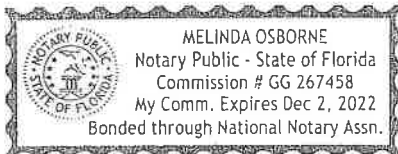
AFFIANT:

Sabrina D. Vora-Puglisi
Name: Sabrina D. Vora-Puglisi
Title: President
THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization on December 14, 2021, by Sabrina D. Vora-Puglisi, as President as of **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation on behalf of the corporation. She is ☐ personally known to me or has ☒ produced a Fl. Dr. license as identification.



Melinda Osborne
Print or Stamp Name: _____
Notary Public, State of Florida

AGREEMENT FOR DELIVERY OF PAYMENT AND OTHER NOTICES

LENDER: **INTERCREDIT BANK, N.A.**, a national banking association, its successors and or/assigns

BORROWER: **THE DADE COUNTY BAR ASSOCIATION**
a Florida not for profit corporation

CLOSING DATE: December 14, 2021

LOAN AMOUNT: **\$2,812,350.00**

COLLATERAL: First Mortgage Lien on property located at 123 N.W. 1st Avenue, Miami, Florida 33128

First Lien security interest on Borrower's Business Assets

Borrower is are receiving a Commercial Loan from Lender in the original total principal amount of **\$2,812,350.00** (the "Loan").

Borrower hereby designates the following addresses as the places where Borrower is to receive payment and any other notices from the Lender:

THE DADE COUNTY BAR ASSOCIATION
123 N.W. 1st Avenue
Miami, Florida 33128

Borrower may change the addresses by providing Lender with written notice a least Thirty (30) days prior to the time a new address becomes effective.

IN WITNESS WHEREOF, Borrower has caused this Agreement to be executed on the date set forth herein.

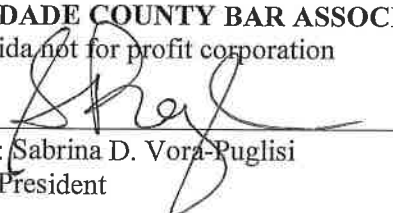
Witnesses:


Name: JORGE KALKREUTH


Name: MELINDA OSBORNE

BORROWER:

THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 
Name: Sabrina D. Vora-Puglisi
Title: President

AGREEMENT TO COOPERATE

LENDER: **INTERCREDIT BANK, N.A.**, a national banking association, its successors and or/assigns

BORROWER: **THE DADE COUNTY BAR ASSOCIATION**
a Florida not for profit corporation

CLOSING DATE: December 14, 2021

LOAN AMOUNT: **\$2,812,350.00**

COLLATERAL: First Mortgage Lien on property located at 123 N.W. 1st Avenue, Miami, Florida 33128

First Lien security interest on Borrower's Business Assets

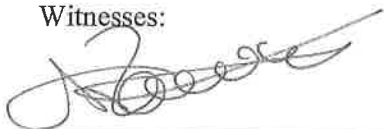
Borrower is are receiving a Commercial Loan from Lender in the original total principal amount of **\$2,812,350.00** (the "Loan").

In consideration thereof, Borrower agrees to cooperate promptly with Lender and its agents in the correction or completion of Loan Closing Documents, if deemed necessary or desirable by Lender. Borrower understands that this may include correction or execution of a new note, or other Loan Documents.

Borrower does hereby so agree to cooperate in order to assure that the loan documentation executed this date will conform and be acceptable in the marketplace in the instance of transfer, sale or conveyance by Lender or its interest in and to said loan documentation.

IN WITNESS WHEREOF, Borrower has caused this Agreement to be executed on the date set forth herein.

Witnesses:



Name: JORGE PAWLICZ



Name: **MELINDA OSBORNE**

BORROWER:

THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 

Name: Sabrina D. Vora-Puglisi
Title: President

ANTI-COERCION STATEMENT

LENDER: **INTERCREDIT BANK, N.A.**, a national banking association, its successors and or/assigns

BORROWER: **THE DADE COUNTY BAR ASSOCIATION**
a Florida not for profit corporation

CLOSING DATE: December 14, 2021

LOAN AMOUNT: **\$2,812,350.00**

COLLATERAL: First Mortgage Lien on property located at 123 N.W. 1st Avenue, Miami, Florida 33128

First Lien security interest on Borrower's Business Assets

Borrower is are receiving a Commercial Loan from Lender in the original total principal amount of **\$2,812,350.00** (the "Loan").

The insurance laws of this state provide that a Lender may not require Borrower to take insurance through any particular insurance agent or company to protect the Collateral.

Borrower , subject to the rules adopted by the insurance commissioner, has the right to have the insurance placed with an insurance agent or company of Borrower's choice, provided the company meets the requirements of the Lender. A Lender has the right to designate reasonable financial requirements as to the insurance company and the adequacy of the coverage.

Borrower has read the foregoing statement or the rules of the insurance commissioner relative thereto and understand Borrower 's rights and privileges and those of Lender relative to the placing of such insurance and have selected insurance companies of Borrower's our own choice to provide the insurance covering the Collateral.

Borrower hereby acknowledges receipt of this form and do understand its contents. Borrower understands that these minimum requirements are established in order to protect Lender's investment, and it is Borrower 's sole responsibility to obtain such additional insurance as Borrower feel necessary for Borrower's protection. Borrower acknowledges that this information is intended to inform us on the subject of insurance, and it does not in any way waive, alter, conflict with, or otherwise modify, any of the terms and conditions of the Mortgage securing the indebtedness.

Signature on following page.

IN WITNESS WHEREOF, Borrower has caused this Agreement to be executed on the date set forth herein.

Witnesses:



Name: JORGE RAWICZ



Name: MELINDA OSBORNE

BORROWER:

THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 

Name: Sabrina D. Vora-Puglisi
Title: President

**ASSIGNMENT OF CONSTRUCTION CONTRACTS, PERMITS, LICENSES,
WARRANTIES, PLANS, AND DRAWINGS**

THIS ASSIGNMENT OF CONSTRUCTION CONTRACTS, PERMITS, LICENSES, WARRANTIES, PLANS, AND DRAWINGS (the "Assignment") is executed on December 14, 2021 by **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation, with an address of 123 N.W. 1st Avenue, Miami, Florida 33128 (the "Borrower"), in favor of **INTERCREDIT LENDER, N.A.**, a national Lender association, its successors and/or assigns, with an address of 4725 S.W. 8th Street, Miami, Florida 33134. (the "Lender")

RECITALS

A. Borrower has requested and Lender has agreed to grant a Loan to Borrower in the amount of **\$2,812,350** (the "Loan") as evidenced by that certain Non Revolving Promissory Note of even date herewith in the principal amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** from Borrower in favor of Lender to be used by Borrower to finance (i) the Hard Costs for the renovation of a commercial building located at 123 N.W. 1st Avenue, Miami, Florida 33128 and to provide permanent financing after completion of the construction, the issuance of a certificate of occupancy and the stabilization of rents and occupancy and (ii) other fees, costs and expenses relating to the renovation if and to the extent that such costs are specifically provided for in the budget; and in accordance with certain plans and specifications to be prepared by the Architect and reviewed and accepted by Lender and the Construction Consultant.

B. The Note is secured, in part, by that certain Mortgage, Assignment of Rents and Security Agreement dated as of even date herewith, from Borrower in favor of Lender, recorded in the Public Records of Miami-Dade County, Florida (as the same may be amended, restated, modified or replaced from time to time, the "Mortgage"), which Mortgage encumbers certain real and personal property more particularly described in **Exhibit "A"** attached hereto and by this reference made a part hereof, including all buildings and other improvements now or hereafter located thereon, and any other real property hereinafter encumbered by the lien of the Mortgage (collectively, the "Mortgaged Property").

C. As a condition precedent to Lender making the Loan, Lender has required Borrower to execute and deliver this Assignment to Lender.

ASSIGNMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, Borrower and Lender agree as follows:

1. **Assignment.** Borrower does hereby assign to Lender, its successors and assigns, of all of Borrower's right, title and interest in and to the Construction Documents (as defined in the as defined in the Construction Loan Agreement of even date herewith) including, but not limited to, the following property now or hereafter used or useful in connection with the development and construction of the

Improvements:

(a) All plans and specifications prepared for the construction of any improvements, including without limitation, all studies, estimates, data, drawings, trade names, trademarks, and service marks.

(b) All contracts, agreements, rights, documents, or instruments arising out of or in connection with the Project and the construction of the Improvements, whether now or hereafter existing

(c) All documents, instruments and agreements relating to, or in any way connected with, the operation, control, development or construction of the Improvements, including without limitation, any declaration of covenants, conditions and restrictions, environmental studies, appraisals, maps, surveys, renderings, marketing studies; and

(d) All contracts, agreements, permits, licenses, authorizations and certificates with any individuals, entities, governmental or quasi-governmental entities or utility providers, including without limitation all architectural contracts, Construction Contracts (as defined in the as defined in the Construction Loan Agreement of even date herewith) subcontracts, agreements with suppliers of material, management contracts, service contracts, maintenance contracts, franchise agreements, license agreements, building permits and operating licenses with respect to the Project.

2. **Revocable License.** Lender hereby grants to Borrower a license to use the Construction Documents prior to the occurrence of any Event of Default, as defined in the Construction Loan Agreement, the Mortgage, the Note or the Loan Documents . Such license shall be revocable by Lender any time upon after an Event of Default under Construction Loan Agreement, the Mortgage, the Note or the Loan Documents.

3. **Representations and Warranties of Borrower.** Borrower represents and warrants that:

(a) The Construction Documents are held by Borrower or when acquired by Borrower will be held by Borrower free and clear of all liens, security interests and charges and the Construction Documents have not been pledged as collateral or security for any obligations other than the assignment contained in this Assignment. The Borrower covenants and agrees with Lender to perform all acts required of it to maintain the Construction Documents in good standing at all times.

(b) The Plans and Specification for the Improvements covered by each building permit have been or will be approved by all governmental authorities whose approval is required or appropriate at the time such permit is issued. The Plans are those which are to be used in the actual construction of the Improvements described therein.

(c) Borrower has not conveyed, transferred, or assigned the Construction Documents or any right or interest therein and has not executed any other document or instrument that might prevent or limit Lender from operating under the terms, conditions and provisions of this Assignment.

(d) Borrower shall make no other assignment of the Construction Documents or of any right or interest therein.

(e) Borrower shall perform and observe, in timely fashion, all of the covenants, conditions, obligations and agreements of Borrower in connection with the Construction Documents, in

material accordance with the terms, conditions and provisions thereof.

(f) Borrower shall not waive, execute any agreement which could be interpreted as waiving, or in any manner release or discharge any party from, the material covenants, conditions, obligations or agreements to be performed or observed in connection with the Construction Documents or condone any nonperformance thereof, but shall, at its sole cost and expense, enforce and secure the performance of all material covenants, conditions, obligations and agreements to be performed or observed in connection with the Construction Documents.

4. **Indemnity.** In the exercise of the powers herein granted, no liability shall be asserted or enforced against Lender prior to the enforcement of its rights hereunder, all such liability being hereby expressly waived and released by Borrower. Borrower shall and does hereby agree to pay Lender all amounts incurred by Lender for liability, loss or damage which it may or might incur by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings required to be performed by Borrower in connection with the rights and privileges hereby assigned, except to the extent caused by Lender's gross negligence or willful misconduct.

5. **Lender's Rights.** Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Lender shall not exercise any of the rights or powers herein conferred upon it until an Event of Default has occurred under the Construction Loan Agreement, the Mortgage, the Note or the Loan Documents and that upon the occurrence of any such Event of Default, Lender shall be entitled to all the rights, privileges and benefits of Borrower, including the right to use the Construction Documents.

6. **Attorney-In-Fact.** Borrower does hereby make, constitute and appoint Lender, and its successors and assigns, as Borrower's true and lawful attorney-in-fact, in Borrower's name, place and stead, or otherwise, upon the occurrence of any Event of Default, as that term is defined in the Construction Loan Agreement, the Mortgage, the Note or the Loan Documents and at any time while such Event of Default is continuing:

(a) To do all acts and to execute, acknowledge, obtain and deliver any and all instruments, documents, items or things necessary, proper or required in order to use the Construction Documents.

(b) To give any notices, instructions, or other communications in connection with the Construction Documents.

(c) To demand and receive all performances due in connection with the Construction Documents and to take all lawful ways and means for the enforcement thereof and to compromise and settle any claim or cause of action in Borrower arising from or related to the Construction Documents and give acquittances and other sufficient discharges relating thereto.

(d) To file any claim or proceeding or to take any other action, either in its own name, in that of its nominee, in the name of Borrower, or otherwise, to enforce the right to use the Development Items or protect and preserve the right, title and interest of Lender hereunder.

The power of attorney given herein is a power coupled with an interest and shall be irrevocable so long as any part of the Indebtedness as defined in the Mortgage or the Note remains unpaid or

unperformed. Lender shall have no obligation to exercise any of the foregoing rights and powers in any event.

7. **Additional Indebtedness.** All sums advanced or paid by the Lender under the terms hereof, all amounts paid, suffered or incurred by Lender in exercising any authority granted herein, including reasonable attorneys' fees, and all other amounts due Lender from Borrower in connection with this Assignment, shall be added to the indebtedness evidenced by the Note.

8. **Borrower Liability.** Neither the execution and delivery of this Assignment nor any failure on the part of any person preparing the Construction Documents to comply with, honor and perform in accordance with any agreements made by that person shall affect the liability of any party to pay and perform the obligation under the Construction Loan Agreement, the Mortgage, the Note or the Loan Documents.

9. **No Release.** The taking of this Assignment by Lender shall not effect the release of any other collateral now or hereafter held by Lender as security for the obligations described in the Construction Loan Agreement, the Mortgage, the Note or the Loan Documents, nor shall the taking of additional security for the obligations described in the Construction Loan Agreement, the Mortgage, the Note or the Loan Documents hereafter effect a release or termination of this Assignment or any terms, conditions or provisions hereof.

10. **Termination.** Upon payment in full of the any Indebtedness due under the Note Construction Loan Agreement, the Mortgage and the Loan Documents this Assignment shall cease, terminate and be of no further effect. Borrower hereby authorizes and directs all entities having any interest in the Construction Documents, upon receipt of written notice from Lender, to recognize the Lender as entitled to exercise all powers and receive all benefits of Borrower thereunder.

11. **Further Assurances.** Borrower, upon request of the Lender, shall execute and deliver such additional documents, including but not limited to consents, assignments and certificates from any party to the Construction Documents, and do such other acts as may be reasonably necessary to fully implement the intent of this Assignment and to perfect and preserve the rights and interests of Lender hereunder and the priority thereof.

12. **Inurement.** Time is of the essence hereof. This Assignment shall be binding upon Borrower and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns. This Assignment, however, is not intended to confer any right or remedies upon any person other than the parties hereto and their successors and assigns.

13. **Payment of Costs.** Borrower shall pay all costs and expenses, including without limitation, court costs and reasonable attorneys' fees, incurred by Lender in enforcing performance of the obligations of Borrower or in exercising the rights and remedies of Lender hereunder.. In the event of any court proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Lender .

14. **No Waiver.** No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies hereunder are cumulative and may be exercised by Lender either independently of or concurrently with any other right, power or remedy contained herein

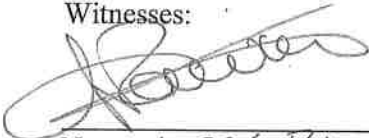
or in any Loan Document.

15. **Governing Law.** This Assignment shall be governed by and construed according to the laws of the State of Florida.

16. **Waiver of Jury Trial.** Lender and Borrower hereby knowingly, voluntarily, and intentionally waive the right any may have to a Trial by Jury in respect of any litigation based hereon, or arising out of, under, or in connection with this Agreement and any agreement to be contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party. This provision is a material inducement for Lender entering into this Agreement.

IN WITNESS WHEREOF, Borrower has caused this Agreement to be executed on the date first above written.

Witnesses:



Name: Jorge Rosier



Name: **MELINDA OSBORNE**

BORROWER:

THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 

Name: Sabrina D. Vora-Puglisi
Title: President

Exhibit "A"
Legal Description

Lots 7 and 8, of E. G. SEWELL'S SUBDIVISION of Lots 8, 9, 16 and 17, block 106, North, City of Miami, according to the Plat thereof recorded in Plat Book 3, at Page 8 of the Public Records of Miami-Dade County Florida.

AUTHORIZATION FOR FILING OF FINANCING STATEMENTS

LENDER: **INTERCREDIT BANK, N.A.**, a national banking association, its successors and or/assigns

BORROWER: **THE DADE COUNTY BAR ASSOCIATION**
a Florida not for profit corporation

CLOSING DATE: December 14, 2021

LOAN AMOUNT: **\$2,812,350.00**

COLLATERAL: First Mortgage Lien on property located at 123 N.W. 1st Avenue, Miami, Florida 33128

First Lien security interest on Borrower's Business Assets

Borrower is are receiving a Commercial Loan from Lender in the original total principal amount of **\$2,812,350.00** (the "Loan").

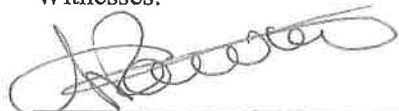
Borrower hereby irrevocably and unconditionally authorizes Lender (or its agent) to file, at any time and from time to time while the Loan is outstanding, such financing statements indicating as the Collateral all now existing or hereafter arising or acquired property and assets of Borrower in accordance with and subject to the terms of that certain Mortgage, Assignment of Rents and Security Agreement dated as of even date herewith in favor of Lender, to be recorded in the Public Records of Miami-Dade County, Florida (as amended or modified from time to time) and that certain Security Agreement of even date herewith (as amended or modified from time to time) naming Lender or its designee as a secured party and Borrower as Debtor, and including any other information with respect to Borrower required under the Uniform Commercial Code for the sufficiency of such financing statement or for it to be accepted by any filing office of such jurisdiction as Lender determines may be applicable, together with any amendments or continuations with respect thereto.

Lender is also irrevocably and unconditionally authorized to adopt any symbol, on behalf of Borrower, required for authenticating any electronic filing. Nothing contained in this letter should be construed to in any manner limit any other authorization by Borrower of the filing of financing statements by Lender on behalf of Borrower for the benefit of Lender.

Signature on following page.

IN WITNESS WHEREOF, Borrower has caused this Authorization to be executed on the date set forth herein.

Witnesses:



Name: JORGE LAWICZ



Name: MELINDA OSBORNE

BORROWER:

THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 

Name: Sabrina D. Vora-Puglisi

Title: President

The Dade County Bar Association DBA Miami Dade Bar Association 123 NW First Ave, Suite 214 Miami, FL 33128	IntercreditBank, NA Attn: Loan Operations Dept. 4725 SW 8th Street Miami, Florida 33144
ACCOUNT HOLDER(S)	FINANCIAL INSTITUTION

AUTOMATIC TRANSFER AUTHORIZATION

In this authorization, the words "we," "our," or "us" mean the Financial Institution and the words "you" or "your" mean the Account Holder(s). Text following a box which is not checked does not apply to this agreement. You authorize us to make the following transfer of funds:

From Debited Account:	To Credited Account:
Account No. <u>1017098105</u> Account Title <u>The Dade County Bar Association</u> <hr/> Type <input type="checkbox"/> Savings/Share <input checked="" type="checkbox"/> Checking/Share Draft <input type="checkbox"/> NOW <input type="checkbox"/> _____	Account/Loan No. <u>6009902902</u> Account Title/Loan Description <u>The Dade County Bar Association</u> <hr/> Type <input type="checkbox"/> Savings/Share <input type="checkbox"/> Checking/Share Draft <input type="checkbox"/> NOW <input type="checkbox"/> Club Acct. <input type="checkbox"/> Safe Deposit Fee <input checked="" type="checkbox"/> Mortgage Loan Payment <input type="checkbox"/> Installment Loan Payment <input type="checkbox"/> _____

We will make transfers on the following basis:

☒ **PERIODIC TRANSFERS**

Amount to be Transferred \$ _____ Effective Date 12/13/2021 Termination Date 12/13/2031
 Frequency: ☐ Weekly ☒ Monthly ☐ Principal, interest and escrow as estipulated in loan documents

☐ **MAINTENANCE TRANSFER OF FUNDS**

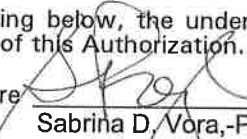
You authorize us to charge your Debited Account when the account balance of your Credited Account falls below a minimum of \$ _____ and to transfer and deposit these funds in this account. The amount we can charge and transfer shall equal the amount necessary to raise your Credited Account balance to equal or exceed the minimum balance (if any). We will make all transfers in multiples of \$ _____.
 You authorize us to charge your Debited Account \$ _____ for each _____.

☐ **INSUFFICIENT FUNDS TRANSFER**

You authorize us to charge your Debited Account and to transfer and deposit money into your Credited Account to cover each overdraft on your Credited Account. We will make all transfers in multiples of \$ _____.
 You authorize us to charge your Debited Account \$ _____ for each _____.

If a transfer date is a non-processing day for us then the transfer will be made on the first processing day ☐ before ☐ after the scheduled transfer date.

By signing below, the undersigned agree(s) to all the terms and conditions beginning on page 1 through the bottom of page 2 of this Authorization.

Signature  The Dade County Bar Association
Sabrina D. Vora, -Puglisi President
 Authorization Number _____

Signature _____
 Date 12-14-21

TERMINATION OF THIS AGREEMENT: Any one of you may cancel this agreement by giving us written notice. Your notice will be effective _____ (_____) days after we receive it.

Effective _____ (date) the undersigned cancels this Automatic Transfer Authorization.

Signed _____

GENERALLY - The accounts listed on page one are covered by their individual terms and conditions, unless modified by this Authorization. If a transfer is made from a savings account, we reserve the right to require not less than 7 days written notice of withdrawal.

You agree to keep enough money in your Debited Account to cover the transfers you request by this Authorization. If your Debited Account balance is insufficient to cover the transfers you authorize, we may cancel this Authorization immediately without notice. We may use our rights and remedies under applicable law and our rules and regulations governing these types of accounts. These may include returning your checks or drafts unpaid and closing your account(s) by mailing a proper notice to you with a check or draft equal to the balance in the account.

You agree, in consideration of this service rendered by us, to indemnify (repay us for any loss) and hold us harmless (release us from any responsibility) from any liability or loss occurring due to the dishonor of any check or draft presented which results from any charge made or refused to be made by us under this Authorization. You agree to abide by our rules and regulations governing your account(s) as stated on your account agreement and as amended from time to time. We may take any security measures that we believe are necessary (such as recording telephone transfer conversations) without notice to you.

LOAN PAYMENT AUTHORIZATION - If your Credited Account listed on page one is a debt you owe us (e.g. a mortgage or installment loan), then you agree that we may continue to charge the Debited Account until the loan is paid or until you provide us with written notice of cancellation.

If your Debited Account does not have a sufficient balance on a day that a payment is to be debited, we may stop further efforts to debit your Debited Account and ask you for the payment and all subsequent payments until all payments under the loan are current. We will not use the availability of any credit line that you may have with us in determining whether your Debited Account has a sufficient balance. At our option and discretion, we may resume charging the Debited Account without further instruction from you once all payments are current. If we do not resume charging your Debited Account, we will notify you in writing that we have cancelled this Authorization. Cancellation of this Authorization does not excuse you from making timely payment under the terms of the loan.

AMENDMENTS AND TERMINATION - We will give you reasonable notice when we amend this Authorization. If this Authorization needs to be amended because of a change in State or Federal law, the change shall be effective immediately without notice. If no termination date is specified on page one, this Authorization will remain in effect until terminated by any one of you. We may terminate this Authorization by giving you written notice at the address stated on page one. Any notice will be effective immediately when mailed or delivered by us. Notice to any one of you is notice to all of you.

CONSTRUCTION LOAN AGREEMENT

THIS CONSTRUCTION LOAN AGREEMENT (this Agreement) is executed on December 14, 2021 by and between **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation, with an address of 123 N.W. 1st Avenue, Miami, Florida 33128 (the "Borrower"), in favor of **INTERCREDIT BANK, N.A.**, a national banking association, its successors and/or assigns, with and address of 4725 S.W. 8th Street, Miami, Florida 33134. (the "Lender")

RECITALS

A. Borrower has requested and Lender has agreed to grant a Loan to Borrower in the amount of **\$2,812,350** (the "Loan") as evidenced by that certain Non Revolving Promissory Note of even date herewith in the principal amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** from Borrower in favor of Lender to be used by Borrower to finance (i) the Hard Costs for the renovation of a commercial building located at 123 N.W. 1st Avenue, Miami, Florida 33128 and to provide permanent financing after completion of the construction, the issuance of a certificate of occupancy and the stabilization of rents and occupancy and (ii) other fees, costs and expenses relating to the renovation if and to the extent that such costs are specifically provided for in the budget; and in accordance with certain plans and specifications to be prepared by the Architect and reviewed and accepted by Lender and the Construction Consultant.

B. Borrower and Lender have negotiated the terms and conditions of and wish to enter into this Agreement in order to set forth the terms and conditions of the disbursement of the Loan.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, Borrower and Lender agree as follows:

1. **Definitions.** As used in this Agreement the terms listed below shall have the following meanings:

(a) **Advance:** A disbursement by Lender of a portion of the proceeds of the Loan to provide funds toward the Construction Costs.

(b) **Agreement:** Has the meaning ascribed to such term in the preamble of this Agreement, and includes all exhibits attached hereto and referenced herein

(c) **Appraisal:** An appraisal of the Property, (i) ordered by Lender, (ii) prepared by a State Certified General appraiser selected by Lender, (iii) in compliance with all federal and state standards for appraisals including the Governmental Requirements, (iv) reviewed and approved by Lender, and (v)

in form and substance satisfactory to Lender based on its standards and practices applied in reviewing real estate appraisals.

(d) Appraised Value: The then current "market value" of the fee simple interest of the Property, as determined by an Appraisal which meets the Governmental Requirements, prepared by a State Certified General appraiser selected and engaged by Lender.

(e) Architect: Shall mean the certified architect approved by Lender in writing in Lender's reasonable discretion, and utilized in the preparation of the Plans, design and construction of the Improvements.

(f) Architect's Contract: Means the contract between Borrower or General Contractor and Architect for architectural services performed in connection with the construction of the Improvements.

(g) Assignment of Architect's Contract and Architect's Plans and Specifications: An assignment by Borrower to Lender of the Architect's Contract and the Plans executed in connection with construction of the Improvements.

(h) Assignment of Construction Contract: An assignment by Borrower to Lender of the General Contract.

(i) Assignment of Construction Contracts, Permits, Licenses, Warranties, Plans, and Drawings: An Assignment of Construction Contracts, Permits, Licenses, Warranties, Plans, and Drawings, from Borrower assigning to Lender, among other things, all contract rights, permits, licenses, agreements, plans and drawings pertaining directly or indirectly to the Land and the development thereof.

(j) Assignment of Engineer's Contract: Means that certain assignment by Borrower to Lender of the Engineer's Contract executed in connection with construction of the Improvements.

(k) Business Day(s): Any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of Florida.

(l) Change of Control: N/A.

(m) Commitment: Means, as to Lender, its obligation to make Advances.

(n) Closing: The satisfaction by Borrower of all conditions and requirements of hereof.

(o) Closing Date: December 14, 2021.

(p) Completion Date: Means December 14, 2023, or June 14, 2024 if the Completion Date is extended in accordance with the terms of Section 3 below.

(q) Construction Contract: The contract between Borrower and General Contractor, as same may from time to time be amended but only with the prior written consent of the Lender, and which contract shall (i) provide for a Ten percent (10%) retainage until Lender makes its final Advance on account of such contract, and (iii) contain a breakdown itemizing all Construction Costs including, but not limited

to, labor, materials, overhead and interest carrying charges.

(r) Construction Commencement Date: The date when renovations of the Improvements begin. For purposes of this Agreement, the Construction Commencement Date shall be no later than Forty Five (45) days after all required permits are issued.

(s) Construction Consultant: Varian Associates P.A. or any other construction consultant engaged by Lender with respect to the Project.

(t) Construction Cost(s): The actual cost of labor, materials, land improvements, utility installation, architectural and engineering services, and other work to be performed and costs to be incurred in connection with the construction and completion of the Improvements in accordance with the Plans and this Agreement.

(u) Construction Documents: Shall be defined as (i) all plans and specifications prepared for the construction of any improvements, including without limitation, all studies, estimates, data, drawings, trade names, trademarks, and service marks (ii) all contracts, agreements, rights, documents, or instruments arising out of or in connection with the Project and the construction of the Improvements (iii) all documents, instruments and agreements relating to, or in any way connected with, the operation, control, development or construction of the Improvements, including without limitation, any declaration of covenants, conditions and restrictions, environmental studies, appraisals, maps, surveys, renderings, marketing studies and (iv) all contracts, agreements, permits, licenses, authorizations and certificates with any individuals, entities, governmental or quasi-governmental entities or utility providers, including without limitation all architectural contracts, Construction Contracts, subcontracts, agreements with suppliers of material, management contracts, service contracts, maintenance contracts, franchise agreements, license agreements, building permits and operating licenses with respect to the Project.

(v) Construction Period. Means December 14, 2021 to December 14, 2023 or December 14, 2021 to June 14, 2024 if the Completion Date is extended in accordance with the terms of Section 3 below.

(w) Debt Service: All principal and interest due and payable under the Note.

(x) Debt Service Coverage Ratio: Debt Service Coverage Ratio shall be defined as Net Operating Income ("NOI") for the Property divided by the Total Annual Payments of Principal and Interest on the Loan and any other debt, at Lender's sole discretion.

(y) Engineer: Any engineer retained by Borrower for engineering services in connection with the construction of the Improvements, if any.

(z) Engineer's Contract: Means the contract between Borrower and any Engineer for engineering services in connection with the construction of the Improvements.

(aa) Environmental Indemnity Agreement: Means that certain Environmental Compliance and Indemnity Agreement of even date herewith from Borrower to the Lender, as the same may be amended, replaced or supplemented from time to time in writing by the parties thereto with the prior written consent of the Lender.

(bb) Environmental Report: Means any other written report of the review and

inspection of the Project prepared by an environmental consultant acceptable to Lender and engaged by Borrower at Borrower's sole cost and expense, together with a reliance letter satisfactory to Lender stating that Lender may rely on such report in making the Loan, in all cases together with all annexes, schedules, exhibits and attachments thereto.

(cc) Equity Funds: Those funds that Lender may require to be deposited pursuant to this Agreement.

(dd) Event of Default: Any of the events described in Section 12 hereof.

(ee) Financing Statements: The financing statements from Borrower to Lender to perfect Lender's security interest in the personal property described in the Mortgage and the Security Agreement (as herein defined).

(ff) Fiscal Year: The fiscal year of the Borrower, which period shall be the 12-month period ending on June 30 of each year.

(gg) Force Majeure Event: A delay caused by or resulting from acts of God, acts of terrorism, fire, war or civil commotion occurring on or affecting the Property or otherwise directly impacting the Property; provided, however, no Force Majeure Event, or combination of Force Majeure Events, shall serve to extend the Completion Date beyond the Maturity Date, as the same may be extended pursuant to the Loan Documents.

(hh) General Contract: The general construction contract between Borrower and General Contractor for construction of the Improvements, all riders thereto, and all change orders thereto approved by Lender.

(ii) General Contractor: shall mean the individual or entity with whom the Borrower will enter into a direct contract for the construction of the improvements pursuant to the Construction Contract and responsible for the subcontracting, management, supervision and administration of the construction.

(jj) Governmental Authorities: Means any local, state, or federal governmental agency, regulatory body or office, or any quasi-governmental office (including health and environmental), or any officer or official of any such agency, office, or body whose consent or approval is required as a prerequisite to the commencement of the construction of the Improvements or to the operation and occupancy of the Improvements or the Project or to the performance of any act or obligation or the observance of any agreement, provision or condition of whatsoever nature herein contained.

(kk) Governmental Requirements: Means the standards for real property appraisals established under applicable regulations governing national or state chartered banks promulgated by the Board of Governors of the Federal Reserve System or the United States Comptroller of the Currency, and any other regulations promulgated by Governmental Authorities which apply to Lender.

(ll) Improvements: All on site improvements to the Land, to be built in strict accordance with the Plans and Specifications, together with all fixtures, tenant improvements, and appurtenances now or later to be located on the Land and/or in such improvements.

(mm) Indebtedness: Any and all indebtedness to Lender evidenced, governed or secured

by, or arising under, any of the Loan Documents, including the Loan.

(nn) Land: Means the real property more particularly described on **Exhibit "A"** attached hereto.

(oo) Laws: All constitutions, treaties, statutes, laws, ordinances, regulations, rules, orders, writs, injunctions, or decrees of the United States of America or the State of Florida.

(pp) Lender: Shall have the meaning ascribed to such term in the preamble to this Agreement.

(qq) Loan: That certain construction loan in the amount **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** as evidenced by the Note and secured by the Mortgage, the Security Agreement and other Loan Documents as provided herein.

(rr) Loan Documents: Any and all documents evidencing, securing or executed in connection with the Loan, including but not limited to the Note, the Mortgage, the Security Agreement, the Environment Indemnity Agreement and this Agreement.

(ss) Loan Party: The Borrower.

(tt) Loan to Value Ratio: The ratio of (i) the outstanding balance of the Loan, plus any accrued but unpaid interest and any fees, costs, charges and other expenses which have become due under the Loan but not yet paid, to (ii) the Appraised Value of the Property, expressed as a percentage. At all times during the term of the Loan, the Loan to Value Ratio of the As Completed Improvements shall not exceed Fifty percent (50%).

(uu) Major Subcontractor(s): Those subcontractors in the following trades (i) electrical, (ii) plumbing, (iii) structural and (iv) roofing and/or any subcontractors who are entering into contracts with the General Contractor with a value in excess of \$10,000.00.

(vv) Material Adverse Effect: Means (a) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of the Borrower taken as a whole, (b) a material impairment of the ability of the Borrower to perform any of the Obligations under any Loan Documents or (c) a material adverse effect upon any substantial portion of the collateral under the Mortgage or upon the legality, validity, binding effect or enforceability against any Borrower of any Loan Document.

(ww) Material Contract: Any contract for the performance of any work or the supplying of any labor, materials or services which exceeds \$10,000.00 in total price.

(xx) Maturity Date: Means December 14, 2031.

(yy) Mortgage: The Mortgage, Assignment of Rents and Security Agreement dated of even date herewith from Borrower to Lender (as the same may be amended or modified from time to time), securing, among other things, the Note, and which is a valid first Mortgage lien on all of the Borrower's estate, right, title and interest in and to the fee simple title to the Property, all contract rights derived therefrom, and all Improvements, fixtures, attached and unattached equipment, furnishings and personal

property owned by Borrower to be located on or used in connection with the Land, and any replacement or additions thereof.

(zz) Net Operating Income: For any period, shall be defined as the amount remaining after deducting Project Expenses as determined in accordance with GAAP, from the Project Effective Gross Income.

(aaa) Note: That certain Non Revolving Promissory Note in the principal sum of Non Revolving Promissory Note in the amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)**, as the same may be amended, restated, increased, extended or renewed from time to time.

(bbb) Obligations: All liabilities, obligations, covenants and duties of, Borrower to a Loan Document arising under or otherwise with respect to any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any party to a Loan Document or any affiliate thereof.

(ccc) Person: A natural person, a partnership, a joint venture, an unincorporated association, a limited liability company, a corporation, a trust, any other legal entity, or any Governmental Authority.

(ddd) Plans: The plans and specifications for the construction of the Improvements on the Land as prepared by Architect and reviewed and accepted by Lender and Construction Consultant and all amendments and modifications thereto as approved by Lender and Construction Consultant.

(eee) Permitted Changes: Changes to the Plans or Improvements, provided that any such change order shall not, in a single instance, result in an increase or decrease in construction costs of more than Two percent (2%) and the aggregate amount of all such change orders shall not result in an increase or decrease in the cost of construction of more than Five percent (5%).

(fff) Project: The construction of the Improvements on the Land and all site work.

(ggg) Project Expenses: The aggregate for any month, or any other period for which the calculation shall be made, of all the actual costs, fees and expenses (due and payable for the period for which this calculation is being made) for the Project not reimbursed by tenants or licensees of such Project (excluding Debt Service and depreciation of real and personal property), including, but not limited to, the following: real estate taxes and assessments, hazard insurance premiums, management fees, costs for utilities, maintenance, repairs, franchise fees and all other actual operating expenses of such Project. Project Expenses shall not include depreciation or other non-cash deductions. With respect to any expenses that are paid by Borrower on a basis other than monthly (e.g. real estate taxes, insurance, etc.), such expenses shall be allocated on a pro-rata basis over the months in which such expenditures are applicable.

(hhh) Project Effective Gross Income: For any month, or any other period which such calculation shall be made, the total of all such Project's income, including, but not limited to, all rents, license fees, leases and profit derived from the operation of the Project, and tenant reimbursements, but excluding any security deposits and any other refundable items from the Effective Gross Income.

(iii) Property: Means the Land, the Improvements and all other property constituting the

"Mortgaged Property," as described in the Mortgage or subject to a right, lien or security interest to secure the Loan pursuant to any other Loan Document.

(jjj) Rentals: The actual rental income of the Property.

(kkk) Security Agreement: That certain Security Agreement dated as of even date herewith from Borrower in favor of Lender, as the same may be amended, restated, modified or replaced from time to time.

(lll) Title Company: Old Republic National Title Insurance Company

(mmm) Title Insurance: The loan policy or policies of title insurance issued to Lender by the Title Company, in an amount equal to the maximum principal amount of the Loan, insuring the validity and priority of the Mortgage encumbering the Land and Improvements for the benefit of Lender.

(nnn) Unmatured Event of Default: Any event that, if it continues uncured, will, with lapse of time or notice or both, constitute an Event of Default.

(ooo) Use of Proceeds: Shall have the meaning ascribed thereto in Section 2 of this Agreement.

2. The Loan.

Borrower expressly agrees to comply with and perform all of the terms and conditions of this Agreement, the Note, the Mortgage and the Loan Documents evidencing and securing the Loan. The Loan shall be evidenced by the Note and secured by the Mortgage, the Security Agreement and other Loan Documents. From the date of this Agreement until the Completion Date, Borrower may request Lender to make Advances under the Loan once monthly to fund the Lender-approved costs as shown on the Use of Proceeds attached hereto as **Exhibit "B"**. Lender's acceptance of such a request shall be indicated by Lender making the Advance requested and such an Advance shall be deemed to be an Advance under the Note. Lender's obligation to make Advances under the Loan shall terminate upon the earlier to occur of: (i) an Unmatured Event of Default and/or an Event of Default under this Agreement, the Note or any other Loan Document (as defined therein), or (ii) the Completion Date or (iii) the Extended Completion date if the Option to Extend has been exercised. In no event shall Lender be obligated to make any Advances after the Extended Completion Date. As of the date of each proposed Advance, Borrower shall be deemed to represent that each representation made in the Loan Documents is true as of such date. Advances, once repaid, may not be reborrowed.

3. Extension Option.

Borrower shall have the option request the extension of the Completion Date for a period of Six (6) months in accordance with this Section (the "Extension Option") which extension shall be granted at Lender's sole but reasonable discretion. Upon and subject to the Borrower's strict satisfaction of the following conditions (the "Conditions for Extension"), and upon Lender's approval of the extension, Borrower shall have the right to extend the Completion Date from December 14, 2023 to June 14, 2024 (the "Extended Completion Date");

(a) Borrower shall request the extension, if at all, by written notice to Lender not less than Thirty (30) days and not more than Ninety (90) days prior to the Completion Date.

(b) At the time of the request, and at the time of the extension, no Unmatured Event of Default or Event of Default, shall exist under any of the Loan Documents, and all terms and conditions, during the term of the Loan, have been handled in a satisfactory manner.

(c) Borrower shall provide Lender a specific detailed explanation as to the reasons why the extension is requested.

(d) N/A.

(e) N/A.

(f) There shall have been no Material Adverse Change in Borrower's financial condition since the date of the Closing of the Loan, as determined by Lender is in its sole but reasonable discretion.

(g) Whether or not the extension becomes effective, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with the proposed extension (pre-closing and post-closing), including, without limitation, appraisal fees, environmental audit and reasonable attorneys' fees actually incurred by Lender; all such costs and expenses incurred up to the time of Lender's written agreement to the extension shall be due and payable prior to Lender's execution of that agreement (or, if the proposed extension does not become effective, then within Ten (10) days of demand by Lender), and any future failure to pay such amounts shall constitute an Event of Default under this Agreement.

(h) All applicable regulatory requirements, including appraisal requirements, shall have been satisfied with respect to the extension.

(i) Not later than the Completion Date, Lender shall have been provided with an updated title report and judgment and lien searches, and appropriate title insurance endorsements shall have been issued as required by Lender.

(j) Borrower shall deliver to Lender any insurance policies required by Lender, in Lender's sole and absolute discretion, together with evidence satisfactory to Lender that all premiums therefor have been paid.

If all of the foregoing conditions are not satisfied strictly in accordance with their terms, the extension option will not become effective. The Six (6) month extension period shall be referred to herein as the "Extension Period".

If Lender grants the extension of the Completion Date, the Construction Period shall be extended as well, until June 14, 2024.

4. Conditions Precedent to Closing and Funding of Initial Advance.

At Closing, there shall be an Initial Advance in the amount of \$120,000.00. The amount of \$120,000.00 shall be used by Borrower for (i) the payment of closing fees and costs (ii) engaging an architect to prepare the plans for the project, (iii) engaging a General Contractor, (iv) preparation of a construction budget, and (v) purchase the required Builders Risk Insurance. The use of the Initial Advance shall be at Borrower's sole discretion.

The remaining balance of the funds, in the amount of \$2,692,350.00, shall be used as follows:

(a) At Closing the amount of \$180,000.00 shall be disbursed to fund the Interest Reserve to be used for payment of accrued interest due Lender under the Loan, and shall be disbursed in accordance with Section 9 of this Agreement; and

(b) The amount of \$2,512,350.00 shall be used to finance the construction of the improvements and shall be disbursed by Advances in accordance with Section 5 and Section 6 of this Agreement.

As conditions precedent to the Initial Advance and funding of Loan proceeds in the amount of \$300,000.00, Lender shall have received and approved the following:

(a) Fees and Expenses. Borrower shall deliver to Lender any and all required commitment and other fees, and evidence satisfactory to Lender that Borrower has paid all other fees, costs and expenses (including the fees and costs of Lender's counsel) then required to be paid pursuant to this Agreement and all other Loan Documents, including, without limitation, all fees, costs and expenses that Borrower is required to pay pursuant to any loan application or commitment.

(b) Financial Statements. Borrower shall deliver to Lender the Financial Statements of Borrower and Guarantor, or any other party required by any loan application or commitment or otherwise required by Lender.

(c) Appraisal. The Appraisal of the Property obtained by Lender and paid fee by Borrower. The appraiser and Appraisal must be satisfactory to Lender (including satisfaction of applicable regulatory requirements) and the appraiser must be engaged directly by Lender.

(d) Authorization. Borrower shall deliver to Lender evidence Lender requires of the existence, good standing, authority and capacity of Borrower, its Officers and Directors to execute, deliver and perform their respective obligations to Lender under the Loan Documents, including:

(i) a true and complete copy of the articles of organization and By Laws and all amendments thereto, a certificate of incumbency of all of Officers and Directors who are authorized to execute or attest to any of the Loan Documents, and a true and complete copy of resolutions approving the Loan Documents and authorizing the transactions contemplated in this Agreement and the other Loan Documents; and (ii) certificates of existence, good standing and qualification to do business issued by appropriate governmental officials in the state of its formation and, if different, the state in which the Property is located.

(ii) All certificates, resolutions, and consents required by Lender applicable to the foregoing.

(e) Loan Documents. All Loan Documents required by Lender, from Borrower and each other person required by Lender shall be duly executed, acknowledged and/or sworn to as required, dated the date of this Agreement, each in form and content satisfactory to Lender and delivered to Lender (with a copy for each Lender), along with evidence Lender requires that the Mortgage has been recorded in the official records of the city or county in which the Property is located and UCC-1 financing statements have been filed in all filing offices that Lender may require.

(f) Opinions. Borrower shall deliver to Lender a letter of opinion from Borrower's counsel, which shall include all of the following, subject to reasonable limitation and qualifications in a form acceptable to Lender:

(i) that all Loan Documents and instruments, including, but not limited to, the required to be delivered have been duly authorized, executed and delivered and are valid, binding and enforceable in accordance with their terms (except as such enforceability may be limited by applicable bankruptcy and insolvency laws and the rights of creditors generally).

(ii) that Borrower is in compliance with all laws, regulations, ordinances and orders of all governmental authorities, including, but not limited to, if applicable, all applicable federal and state securities laws, and all laws of the State of Florida, applicable to the type of developments contemplated.

(iii) that there are no provision of any existing mortgage, indenture, contract or agreement known to such counsel binding on Borrower or affecting its property which would conflict with or in any way prevent the execution, delivery and carrying out of the terms of the Loan.

(iv) that there are no proceedings pending or threatened before any court or administrative agency which will materially adversely affect the financial condition or operation of Borrower or the Land, including but not limited to bankruptcy, reorganization or insolvency proceeding or any other debtor-creditor proceedings under the Bankruptcy code or any similar statute, nor to counsel's knowledge, which could lead to such proceedings.

(v) that the lien of the Mortgage is a valid perfected lien on the Land, and the security interests described in the Financing Statements are good and valid perfected security interests.

(vi) that the Note and the interest provided for therein does not violate any usury or other laws of the State of Florida.

(vii) such other matters as Lender may reasonably require, including compliance with all applicable zoning.

(g) Survey; No Special Flood Hazard. Borrower shall deliver to Lender (a) Two (2) prints of an original ALTA survey of the Land and improvements thereon dated not more than Sixty (60) Days prior to the date of this Agreement (or dated such earlier date, if any, as is satisfactory to the Title Company, but in any event not more than One Hundred Eighty (180) days prior to the date of this Agreement, subject to approval by Lender) satisfactory to Lender and the Title Company and otherwise, to the extent required by Lender, and (b) a flood insurance policy in an amount equal to the lesser of the maximum Loan amount or the maximum amount of flood insurance available under the Flood Disaster Protection Act of 1973, as amended, and otherwise in compliance with the requirements of the Loan Documents, or evidence satisfactory to Lender that none of the Land is located in a flood hazard area. Borrower shall furnish the surveyor with a copy of the title commitment and copies of all recorded exemptions so that the surveyor can locate all easements and other matters affecting the Land. If the foundation is completed prior to Closing, a foundation survey will be required.

(h) Title Insurance. Borrower shall deliver to Lender an ALTA title insurance policy (or a title insurance commitment marked through the Loan Closing Date with all Schedule B-1 requirements and standard exceptions deleted), issued by the Title Company (which shall be approved by the Lender) in

the maximum amount of the Loan plus any other amount secured by the Mortgage, on a coinsurance and/or reinsurance basis if and as required by Lender, insuring without exclusion or exception for creditors' rights that the Mortgage constitutes a valid lien covering the Land and all Improvements thereon, having the priority required by Lender and subject only to those exceptions and encumbrances (regardless of rank or priority) Lender approves, in a form acceptable to Lender, and with all "standard" exceptions (except for taxes and assessments for the current year) shall be deleted, including the exception for matters which a current survey would show, and Borrower shall satisfy all requirements therefor permitted; containing no exception for standby fees or real estate taxes or assessments other than those for the year in which the closing occurs to the extent the same are not then due and payable and endorsed "not yet due and payable" and no exception for subsequent assessments for prior years; providing full coverage against mechanics' and materialmen's' liens to the extent authorized under applicable title insurance rules, and Borrower shall satisfy all requirements therefor; insuring that no restrictive covenants shown in the Title Insurance have been violated, and that no violation of the restrictions will result in a reversion or forfeiture of title; insuring all appurtenant easements; insuring that fee simple indefeasible or marketable (as coverage is available) fee simple title to the Land and Improvements is vested in Borrower; containing such affirmative coverage and endorsements as Lender may require and are available under applicable title insurance rules, and Borrower shall satisfy all requirements therefor; insuring any easements, leasehold estates or other matters appurtenant to or benefiting the Land and/or the Improvements as part of the insured estate; insuring the right of access to the Land to the extent authorized under applicable title insurance rules, and Borrower shall satisfy all requirements therefor; and containing provisions acceptable to Lender regarding advances and/or readvances of Loan funds after Closing. Borrower and Borrower's counsel shall not have any interest, direct or indirect, in the Title Company (or its agent) or any portion of the premium paid for the Title Insurance.

(i) Insurance Anti-Coercion Notice. Borrower shall deliver to Lender evidence that it has received notice of the relevant insurance anti-coercion laws. The insurance laws of the State of Florida provide that Lender may not require Borrower to take insurance through any particular insurance agency or company to insure the Land or the personal property constituting the collateral for the Loan. Borrower, subject to the rules adopted by the Florida Insurance Commissioner, has the right to have insurance placed with an insurance agent or company of Borrower's choice, provided the company meets Lender's requirements. Lender has the right to designate reasonable financial requirements as to the company and the adequacy of the insurance coverage.

(j) UCC-1 Search. Lender shall have received UCC-1 searches from the Secretary of State of Florida on Borrower, which UCC searches shall be delivered to Lender and Lender's counsel. The searches, which shall include copies of all items noted on the searches, shall be furnished at least Three (3) days prior to Closing.

(k) Budget and Cost Breakdown. Borrower shall deliver to Lender a Budget and Cost Breakdown satisfactory to Lender in Lender's reasonable discretion.

(l) Insurance Policies. Borrower shall deliver to Lender the insurance policies initially required by Lender, pursuant to the Loan Documents, together with evidence satisfactory to Lender that all premiums therefor have been paid for a period of not less than One (1) year from the date of this Agreement and that the policies are in full force and effect, as follows:

(i) Insurance against casualty to the Property under a policy or policies covering such risks as are presently included in the "special form" (also known as "all risk") coverage, including such risks as are ordinarily insured against by similar businesses, but in any event including fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke,

vandalism, malicious mischief and acts of terrorism. Such insurance shall name Lender as additionally insured. Unless otherwise agreed in writing by Lender, such insurance shall be for an amount satisfactory to Lender, with a deductible amount, if any, satisfactory to Lender. No policy of insurance shall be written such that if the proceeds thereof will produce less than the minimum coverage required by this Section by reason of co-insurance provisions or otherwise.

(ii) Public liability insurance insuring against all claims for personal or bodily injury, death, or property damage occurring upon, in or about the Land in an amount of not less than \$1,000,000.00 single limit coverage for the Land, and \$2,000,000.00 in the aggregate. Such insurance shall name Lender as additionally insured

(iii) Workers compensation insurance coverage which evidences Borrower's compliance with all of the requirements of applicable law with respect to workers compensation insurance.

(iv) N/A.

(v) N/A.

(vi) If the Land is located in an area designated by the Director of Federal Emergency Management Agency as a special flood hazard area, Borrower shall provide evidence of flood insurance which shall be in an amount equal to the maximum insurable value of any vertical Improvements, if required by Lender. Such insurance shall name Lender as additionally insured.

(m) Zoning, Land Use and Concurrency Information. If required by Lender, Borrower shall deliver to Lender verification from appropriate governmental authorities acceptable to Lender that the Land is zoned in accordance with the proposed use, that such zoning is consistent with and permitted under the comprehensive land use plan for the area, and that all concurrency requirements for the development of the Land as contemplated herein are satisfied.

(n) Environmental Compliance/Report.. Borrower shall deliver to Lender evidence satisfactory to Lender that the Land does not contain and is not within or near any area designated as a hazardous waste site by any tribunal, that neither the Property nor any adjoining property contains or has ever contained any substance classified as hazardous or toxic (or otherwise regulated, such as, without limitation, asbestos, radon and/or petroleum products) under any Law or governmental requirement pertaining to health or the environment, and that neither the Property nor any use or activity thereon violates or is or could be subject to any response, remediation, clean-up or other obligation under any Law or governmental requirement pertaining to health or the environment including without limitation, a written report of an environmental assessment of the Property, made within Twelve (12) months prior to the date of this Agreement, by an engineering firm, and of a scope and in form and content satisfactory to Lender, complying with Lender's established guidelines, showing that there is no evidence of any such substance which has been generated, treated, stored, released or disposed of in the Property, and such additional evidence as may be required by Lender. All reports, drafts of reports, and recommendations, whether written or oral, from such engineering firm shall be made available and communicated to Lender. Additionally, as a condition to Closing, Borrower shall execute and deliver an environmental indemnity agreement prepared by Lender which shall hold Lender and its successors and assigns harmless in the event of present or future existence of hazardous substances. It is expressly understood and agreed to between the parties that such obligations under the environmental indemnity agreement are enforceable whether or not Lender seeks recovery against

the collateral at any time securing time Loan. Lender reserves the right to ask for additional information or evidence of compliance with this Section in its sole discretion.

(o) Soil Reports. If required by Lender, Borrower shall deliver to Lender a soil composition and test boring report and a foundation report satisfactory to Lender regarding the Land, by a licensed professional engineer satisfactory to Lender.

(p) Priority. Borrower shall deliver to Lender (a) evidence satisfactory to Lender that prior to and as of the time the Mortgage was filed for record (i) no activity or circumstance was visible on or near the Land which would constitute inception of a mechanic's or materialman's lien against the Property; (ii) no contract, or memorandum thereof, for construction, design, surveying, or any other service relating to the Project has been filed for record in the county where the Property is located; and (iii) no mechanic's or materialman's lien claim or notice, lis pendens, judgment, or other claim or encumbrance against the Property has been filed for record in the county where the Property is located or in any other public record which by Law provides notice of claims or encumbrances regarding the Property; (b) a certificate or certificates of a reporting service acceptable to Lender, reflecting the results of searches made not earlier than Ten (10) days prior to the date of this Agreement, (i) of the central and local Uniform Commercial Code records, showing no filings against any of the collateral for the Loan or against Borrower otherwise except as consented to by Lender; and (ii) if required by Lender, of the appropriate judgment and tax lien records, showing no outstanding judgment or tax lien against Borrower or Guarantor.

(q) Payment and Performance Bonds. N/A

(r) Evidence of Bonding Capacity. N/A..

(s) Roads. Evidence that access to the Project is provided by a publicly dedicated (or private road with easement rights) paved road appurtenant thereto.

(t) Plats, Restrictions. Borrower shall deliver to Lender copies of proposed subdivision plats, restrictive covenants, plans of developments, and all other documents required by the local zoning and subdivision ordinances, and such other documents required by and satisfactory to Lender; and evidence satisfactory to Lender and its counsel that the final Plans conform to all federal, state and local laws, ordinances, rules and regulations, including but not limited to the laws regulating air and water pollution and land use for the Property.

(u) Taxes. Borrower shall deliver to Lender evidence satisfactory to Lender (a) of the payment of all Real Estate Taxes and "ad valorem taxes" for the year prior to Closing.

(v) Other Documents. Borrower shall deliver to Lender such other documents and certificates as Lender may reasonably request from Borrower and any other person or entity, in form and content satisfactory to Lender.

(w) Assignment of Construction Contracts, Permits, Licenses, Warranties, Plans and Drawings. Borrower will have delivered to Lender an Assignment of Construction Contracts, Permits, Licenses, and Warranties, Plans, and Drawings. from Borrower assigning to Lender, among other things,

all contract rights, permits, rights, licenses, agreements plans and drawings pertaining directly or indirectly to the Land and the development thereof.

(x) Borrower Identification Due Diligence. Lender and each Lender shall have received all due diligence materials they deem necessary with respect to verifying the Borrower's identity and background information in a manner satisfactory to each of them.

5. Conditions Precedent to Funding of Initial Construction Advance.

As conditions precedent to the Initial Construction Advance and funding of Loan proceeds in the amount of \$2,512,350.00, Lender shall have received and approved the following:

(a) Fees and Expenses. Borrower shall deliver to Lender any and all required commitment and other fees, and evidence satisfactory to Lender that Borrower has paid all other fees, costs and expenses (including the fees and costs of Lender's counsel) then required to be paid pursuant to this Agreement and all other Loan Documents, including, without limitation, all fees, costs and expenses that Borrower is required to pay pursuant to any loan application or commitment.

(b) Draw Schedule and Budget. Borrower shall deliver to Lender Borrower's proposed cash flow, draw schedule, and construction schedule for the Project, and Lender shall be satisfied, in its sole discretion, that the Improvements may be completed in accordance with the construction schedule and for costs not exceeding those set forth in the Budget.

(c) Plans. Borrower shall deliver to Lender One (1) true and correct copy of all existing Plans (including the site plan), together with evidence satisfactory to Lender that all applicable governmental authorities, Borrower, Architect, Engineer, General Contractor, and other required contractors have approved the same. Final plans and specifications signed and sealed by all engineers and bearing evidence of the approval of the appropriate governmental authorities shall be submitted prior to Lender prior to funding which shall be conditioned upon the approval of the Plans by Lender and Lender's Construction Consultant in their sole but reasonable discretion. The Improvements shall be constructed substantially in accordance with said final plans and specifications, subject to change orders permitted under the Loan Agreement and subject to value engineering which shall be approved by the Architect, Engineer and all governmental authorities.

(d) Contracts. Borrower shall have delivered to Lender (a) a list containing the names and addresses of all existing material contractors, architects, engineers, and other suppliers of services and materials for the Project under any Material Contract, their respective contract amounts, and a copy of their contracts, and (b) duly executed, acknowledged and delivered originals from the General Contractor, Architect, Engineer, and other subcontractors, or suppliers of services or materials required by Lender, whether or not engaged by the General Contractor for all labor, materials and equipment to complete the Land development and the Improvements thereon, which contracts shall be subject to approval by Lender in its sole but reasonable discretion, and (c) consents or other agreements satisfactory to Lender from the General Contractor, Architect and Engineer, and (d) agreements satisfactory to Lender subordinating all rights, liens, claims and charges they may have or acquire against Borrower or the Property to the rights, liens and security interests of Lender. If Borrower enters into any contract with any contractor, including, without limitation, the General Contractor, the contract shall be acceptable to Lender in its sole and absolute discretion and shall set a "guaranteed maximum price" limit on the total amount to be paid by the Borrower to the General Contractor as provided in the contract. The Lender shall have received and approved an acceptable guaranteed maximum price contract as to the Improvements together with an acceptable Contractor's Letter on Lender's form. The Construction Contract will provide that any General Contractor

fee shall be subordinate to the Lien of Lender and provide that the Completion Date for the Improvements in the Construction Contract shall not be later than December 14, 2023, subject to Force Majeure Events. Borrower shall also deliver to Lender a copy of the General Contractor's license which must be valid and current and Three (3) years of financial statements of the General Contractor. Furthermore, the Construction Contract shall include a detailed cost breakdown acceptable to Lender, of all construction costs associated with the Project.

(e) Insurance Policies. In addition to the insurance requirement in Section 4 above, Borrower shall deliver to Lender the following insurance policies required by Lender, pursuant to the Loan Documents, together with evidence satisfactory to Lender that all premiums therefor have been paid for a period of not less than One (1) year from the date of this Agreement and that the policies are in full force and effect:

(i) Builder's Risk insurance shall be provided in an amount of no less than \$4,223,500.00. The Lender's clause shall be addressed to: Intercredit Bank, ISAOA/ATIMA, and such policy shall provide that it will not be canceled without Thirty (30) days prior written notice to Lender and that all insurance proceeds will be paid directly to Lender. The deductible for said insurance shall not exceed the or losses caused by Wind, which shall not exceed Five percent (5%) of the of the amount of the Builder's Risk secured, without co-insurance.

(ii) General liability insurance and workers compensation insurance from the General Contractor.

(iii) At such time as the Improvements are deemed completed by the Construction Consultant, insurance against casualty to the Property under a policy or policies covering such risks as are presently included in the "special form" (also known as "all risk") coverage, including such risks as are ordinarily insured against by similar businesses, but in any event including fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke, vandalism, malicious mischief and acts of terrorism. Such insurance shall name Lender as mortgagee and loss payee. Unless otherwise agreed in writing by Lender, such insurance shall be for an amount satisfactory to Lender, with a deductible amount, if any, satisfactory to Lender. No policy of insurance shall be written such that if the proceeds thereof will produce less than the minimum coverage required by this Section by reason of co-insurance provisions or otherwise.

(iv) Architect's and Engineer's liability insurance policy.

(f) Access, Utilities, and Laws. Borrower shall deliver to Lender (a) evidence satisfactory to Lender that the Property abuts and has fully adequate direct and free access to one or more public streets, dedicated to public use, fully installed and accepted by the appropriate tribunal, that all fees, costs and expenses of the installation and acceptance thereof have been paid in full, and that there are no restrictions on the use and enjoyment of such streets which would adversely affect the Project; (b) evidence satisfactory to Lender that all applicable zoning ordinances, restrictive covenants and governmental requirements affecting the Property permit the use for which the Property is intended and have been or will be complied with without the existence of any variance, non-complying use, nonconforming use or other special exception and that the Borrower has complied with the Comprehensive Planning and Land Development Regulation Act, Chapter 163, Florida Statutes; (c) evidence satisfactory to Lender that the Land and Improvements comply and will comply with all Laws and governmental requirements regarding subdivision and platting and would so comply if the Land and the Improvements thereon were conveyed as a separate parcel; (f) a true and correct copy of a valid building permit for the Improvements, together with all

other consents, licenses, permits and approvals necessary for construction of the Improvements, all in assignable form (to the extent appropriate) and in full force and effect.

(g) Independent Plan and Cost Report; Third Party Inspector. Borrower shall provide Lender an Independent Plan and Cost Report acceptable to Lender in its sole and absolute discretion, prepared by the Construction Consultant acceptable to Lender. The report shall (i) provide a front-end construction cost analysis, (ii) cost certify the construction Project (iii) approve the design of the plans and specifications. The Construction Consultant shall also provide monthly site and progress inspections and reports certifying work-in-place as it relates to each requested draw and to review and approve the accuracy and sufficiency of hard cost control in the budget. Said analysis and inspection shall be at Borrower's expense. The cost and design of the Improvements must be reviewed and approved by the Construction Consultant prior to the funding of the Initial Construction Advance. In addition, the Construction Consultant will be required to perform monthly site inspections. The Construction Consultant will be chosen by Lender, but the costs of the Construction Consultant will be paid for by Borrower.

(h) Taxes and Impact Fees. Borrower shall deliver to Lender evidence satisfactory to Lender (a) of the identity of all taxing authorities and utility districts (or similar authorities) having jurisdiction over the Property or any portion thereof; (b) that all taxes, impact fees, water and sewer connection charges and any other similar charges have been paid, including copies of receipts or statements marked "paid" by the appropriate authority; and (c) that the Land is a separate tax lot or lots with separate assessment or assessments of the Land and Improvements, independent of any other land or improvements and that the Land is a separate legally subdivided parcel.

(i) Other Documents. Borrower shall deliver to Lender such other documents and certificates as Lender may reasonably request from Borrower, Guarantor, and any other person or entity, in form and content satisfactory to Lender.

(j) Notice. N/A.

(k) Borrower Identification Due Diligence. Lender shall have received all due diligence materials they deem necessary with respect to verifying the Borrower's identity and background information in a manner satisfactory to each of them.

(l) Notice of Commencement. Borrower shall execute for recording a Notice of Commencement (or an amended Notice of Commencement) complying with Chapter 713, Florida Statutes. The Notice of Commencement shall be recorded subsequent to the recording of the Mortgage and shall be posted by Borrower on the construction site in compliance with Chapter 713, Florida Statutes. In addition, Borrower shall execute and deliver an Affidavit of Posting, certifying that the Notice of Commencement has been posted at the Project site.

(m) Permits. Lender shall have received true and correct copies of all permits (including, without limitation, the building permit and all other permits) required to be issued for construction of the Improvements, together with all other consents, licenses, permits and approvals required to be issued for the construction of the Improvements, all in assignable form (to the extent appropriate) and in full force and effect. Borrower shall, provide proof, satisfactory to the Lender, that it has obtained all applicable licenses, permits (including the final, unconditional building permit), authorizations, consents, zoning and land use, concurrency, site plan, or other approvals from each governmental authority necessary for the immediate development/construction of the Property; all such licenses, permits, authorizations, consents, zoning and land use, concurrency, site plan, or other approvals shall be and shall remain throughout the term of the Loan in full force and effect. Copies of all building permits and/or licenses free

of contingencies are to be submitted to Lender for approval for all Improvements, including related amenities. Prior to Closing, Borrower shall deliver to Lender all authorizations, permits or approvals required by any governmental authority for the construction of the Improvements and operation of the Property for the purposes contemplated by the final Plans.

(n) Assignment of Contracts, Plans and Specifications. Lender shall receive a collateral assignment of Borrower's contracts, including contracts with any, General Contractor, Architect, as well as a Collateral Assignment of Plans and Specifications in form and content acceptable to Lender.

(o) Approval of General Contractor and Architect. Prior to the disbursement of the Initial Construction Advance Lender shall receive any requested documentation and information on the General Contractor and the Architect sufficient to allow Lender to consider the approval of the General Contractor and the Architect. The documentation and information will include copies of any existing licenses, professional information on the General Contractor and Architect, customer and trade references, and any other information reasonably required by Lender. Lender's obligation to fund the construction Advances shall be contingent upon the approval by Lender, in its sole but reasonable discretion, of the General Contractor and the Architect, as well as the Contracts between the Borrower and the General Contractor and the Architect.

(p) Assignment of Architect's Contract and Architect's Plans and Specifications and Architect's Consent, Agreement and Certificate. : Lender shall have received an assignment by Borrower to Lender of the Architect's Contract and the Plans executed in connection with construction of the Improvements and an Architect's Consent, Agreement and Certificate in a form acceptable to Lender in its sole but reasonable discretion.

(q) Assignment of Engineer's Contract: Lender shall have received an assignment by Borrower to Lender of the Engineer's Contract executed in connection with construction of the Improvements and an Engineers Consent, Agreement and Certificate in a form acceptable to Lender in its sole but reasonable discretion.

(r) Assignment of Construction Contracts: Lender shall have received an Assignment of the Construction Contract, executed in connection with construction of the Improvements and a General Contractor's Agreement and Certificate in a form acceptable to Lender in its sole but reasonable discretion.

(s) Simultaneous with the execution hereof, Borrower is executing in favor of Lender a Post Closing Agreement which, among other matters, provides that the items required in subparagraphs d, e(i) and g hereinabove in this Section 5 (the "Post Closing Items") may be delivered by Borrower to Lender after Closing, all as more particularly set forth in said Post Closing Agreement.

6. Conditions to Each Advance.

After the Initial Advance and The Initial Construction Advance, all Advances hereunder shall be made once a month upon compliance with the following conditions in form and substance satisfactory to Lender, in its sole but reasonable discretion:

(a) No Default: The warranties and representations contained in this Agreement are correct and true, all the covenants, terms and conditions of this Agreement remain satisfied, all conditions contained in Section 4 above have been satisfied, and no Unmatured Event of Default or Event of Default

has occurred as of the date of the Advance.

(b) Request and Evidence of Construction and Payment: At least Ten (10) Business Days prior to each Advance, Borrower shall supply Lender and Construction Consultant with a written request for (in form acceptable to Lender) executed by Borrower for an Advance, which request shall set forth the amount sought, shall constitute a covenant and affirmation of Borrower that the warranties and representations in this Agreement are correct and true, that all the covenants, terms and conditions of this Agreement are being complied with, and that no Unmatured Event of Default or Event of Default has occurred as of the date of the Advance. Each request for an Advance under the Loan shall be accompanied by a completed AIA Form G-702 with full cost breakdown. The form for Advances under the Loan must be executed by Borrower, General Contractor and the Architect and must be notarized, and all requests for Advances under the Loan must be accompanied by such other evidence as may from time to time be reasonably requested by Lender, including, but not limited to, applications, certificates and affidavits of Borrower, Construction Consultant, General Contractor, and Title Company showing:

(i) The percentage of completion of the Improvements and the value of that portion of the Improvements completed at that time.

(ii) To the extent required under applicable Florida law, waiver of liens one month in arrears from all subcontractors and materialmen indicating the dollar amount received from previous draw. All waivers are to be dated and notarized except for those waivers that Lender, in Lender's sole discretion, agrees to accept by virtue of an endorsement on the check delivered to such persons.

(iii) Waiver of liens from General Contractor for the total amount of the previous draw and indicating that all outstanding claims for labor, materials and fixtures through the date of the last Advance have been paid and liens therefor waived in writing, except for non-paid claims approved by Lender.

(iv) Updated title endorsement to within the closest date that the public records of the county are then certified, showing that there are no liens outstanding against the Property except for Lender's lien and security interest, other than liens for property taxes not yet payable and other liens approved in writing by Lender.

(v) That Borrower has complied with all of its Obligations under the Loan Documents as of the date of the request for an Advance.

(vi) Written report from Construction Consultant showing that all work prior to the date of the request for an Advance has been done in a workmanlike manner by General Contractor and all subcontractors, and in accordance with the Plans.

(vii) To the extent required by Lender, copies of all bills or statements for expenses for which the Advance is required.

(viii) That all change orders and extras required to be approved have been approved in writing by Lender.

(ix) That the amount of undisbursed Loan proceeds are sufficient to pay the cost of completing the Improvements in accordance with the Plans, as same may have been amended.

(x) That each requisition of funds is to be used for the specific account for which the requisition is made.

(xi) That funds requested to be disbursed are not for any other purpose or in any other amount than as described allocated on the Use of Proceeds.

The request for an Advance shall contain claims for labor and materials to the date of the last inspection by Construction Consultant and not for labor and materials rendered thereafter.

(c) Disbursements. Disbursements shall be made to Borrower by Lender, or at Lender's option, through Title Company, and Borrower shall comply with all disbursing requirements of Lender and Title Company. If the funds requested to be disbursed are for a purpose other than as designated on the Use of Funds, then Lender may withhold such funds until Borrower supplies to Lender a written statement signed under oath by General Contractor and all other lienors who have given notice to Borrower that confirms that General Contractor and such lienors have received a written notice required by this paragraph and by applicable Florida law. In the event Borrower fails to provide such evidence to Lender, Lender may provide such notice (but Lender shall not be liable to Borrower for failure to do so) to General Contractor and to any other lienor who has given Borrower or Lender a notice to owner. The term "designated" means that portion of the Loan allocated to actual construction costs of the Improvements. Lender shall not be liable to Borrower or General Contractor based upon reallocation of the Loan proceeds and disbursements of such Loan Proceeds and Borrower and General Contractor expressly waive any such claim against Lender.

(d) On-Site Materials: Lender shall from time to time make, upon the request of Borrower, Advances for major building materials (the "Materials") which are to be incorporated into the Improvements but which, at the time of the Advance, are stored at the Property and are not yet affixed to or incorporated into the Improvements, provided that:

(i) All conditions for an Advance under this Agreement are satisfied.

(ii) The aggregate amount of all Advances for on-site Materials does not exceed Ten percent (10%) of the total value of all such materials.

(iii) The storer of the Materials shall have agreed with Lender that Lender and/or Construction Consultant may inspect the Materials at all reasonable times and shall have further agreed not to permit the removal thereof without Lender's prior authorization, except in the ordinary course of construction, which authorization shall not be unreasonably withheld.

(iv) Lender has received, if requested by Lender, in respect of each Advance, invoices for the full price of the Materials, and evidence that insurance policies as required pursuant to this Agreement cover the Materials and are in full force and effect, which may be the existing insurance policy if the existing policy does not have an exclusion for on-site Materials.

(v) All conditions for an Advance under this Agreement are satisfied.

(e) Off-site Materials: No Advances shall be made for Materials to be stored off-site, without the prior written consent of Lender, in Lender's sole and absolute discretion and on terms and conditions acceptable to Lender

(f) Change Orders. No Advances shall be made for Change Orders.

(g) Subcontractors: If requested by Lender, Borrower shall furnish executed copies, certified by Borrower to be true and correct, of all contracts, subcontracts and purchase orders for the provision of labor and materials for the construction of the Improvements, and statements from each subcontractor and supplier:

(i) stating the amount of its contract and the amount paid to date; and

(ii) acknowledging full payment (less retainage) for all work done and/or materials supplied.

(h) Title Insurance: Lender shall receive an endorsement to the policy of title insurance updating the policy to the date of the current Advance and adjusting the insurance coverage to an amount equal to the sum of all prior Advances and the current Advance, without additional exceptions or objections, except those specifically approved in writing by Lender.

(i) Proof of Availability of Materials: If requested by Lender, Borrower shall furnish to Lender evidence reasonably satisfactory to Lender that Borrower and General Contractor have obtained or can obtain all necessary materials as and when required for the completion of the Improvements in accordance with the Plans. Lender shall be the sole but reasonable judge of the sufficiency of such evidence.

(k) Reallocation of Funds. Lender agrees to reevaluate the allocation of Loan funds upon request by Borrower; however, such reallocation of Loan funds shall be at the sole and absolute discretion of Lender and any reallocation of Loan funds must be agreed upon in writing by Lender and Borrower.

7. Final Advance.

Upon reaching completion of the Improvements being funded under the Loan, in addition to satisfying all of the conditions and supplying all of the documents required under Section 5 above, Borrower shall supply Lender with the following documents prior to payment of the final Advance and retainage held by Lender, in form and substance reasonably acceptable to Lender:

(a) Certificates from Borrower's Architect, Engineer, Contractor and, if required by Lender, from the Construction Consultant, certifying that the Improvements (including any off-site improvements) have been completed in accordance with, and as completed comply with, the Plans and all Laws and governmental requirements; and Lender shall have received One (1) set of detailed "as built" Plans approved in writing by Borrower, Borrower's Architect, and each contractor.

(b) Final affidavits (in a form approved by Lender) from Architect, Engineer, General Contractor and each contractor certifying that each of them and their subcontractors, laborers, and materialmen has been paid in full for all labor and materials for construction of the Improvements; and final lien releases or waivers (in a form approved by Lender) by Architect, Engineer, General Contractor, and all subcontractors, materialmen, and other parties who have supplied labor, materials, or services for the construction of the Improvements, or who otherwise might be entitled to claim a contractual, statutory or constitutional lien against the Property.

(c) The Title Insurance shall be endorsed to remove any exception for mechanics' or materialmen's liens or pending disbursements, with no additional title change or exception objectionable to

Lender, and with such other endorsements required by Lender.

(d) Evidence satisfactory to Lender that all Laws and governmental requirements have been satisfied, including receipt by Borrower of all necessary governmental licenses, certificates and permits (including certificates of occupancy) with respect to the completion, use, occupancy and operation of the Improvements, together with evidence satisfactory to Lender that all such licenses, certificates, and permits are in full force and effect and have not been revoked, canceled or modified.

(e) One (1) copy of a final as-built survey satisfactory to Lender.

(f) All Certificates of Occupancy for the Improvements.

(g) Policies of fire, lightning and extended coverage insurance, and such other types of insurance as may be reasonably required by Lender in such amounts and containing such terms as required in the Mortgage or as otherwise required by Lender, endorsed to show the interests of Lender and in form and substance and written by companies satisfactory to Lender.

(h) All other instruments and documents reasonably required by Lender.

8. **Retainage.**

In connection with each disbursement on account of any Construction Cost items due under the Construction Contract (other than the final disbursement) an amount (the "Retainage") equal to the greater of (a) Ten percent (10%) of the total amount then due under the Construction Contract, as approved by Lender, for Construction Cost items or (b) the amount, if any, of the holdback or Retainage required as of the time of such disbursement under the terms of the Construction Contract, shall be withheld from the amount disbursed. In addition, in connection with each such disbursement, there shall be withheld an additional amount equal to the cost, if any, as reasonably estimated by Lender, of correcting any construction which Lender has condemned as materially failing to conform to the requirements of the Plans. Lender shall not be required to disburse amounts withheld on account of defective construction until receipt of a proper request for Advance thereof from Borrower, made after correction of the defective construction. The Retainage shall not be disbursed by Lender until Lender makes its final Advance on account of the Construction Contract.

9. **Advances for Payment of Interest.**

(a) The amount of \$180,000.00 from the proceeds of the Loan shall be available as Advances under the Note for the payment of any accrued interest due Lender under the Note (the "Interest Reserve") provided that at the time of any Advance for the payment of accrued interest (i) no Unmatured Event of Default or Event of Default exists and (ii) construction of the Improvements is proceeding in a timely manner in accordance with the Project work schedule approved by Lender and in strict accordance with the Plans. Borrower hereby authorizes Lender to advance such proceeds of the Loan on behalf of Borrower directly to Lender each month to pay interest due on the Note, notwithstanding that Borrower may not have requested an Advance of such amount. Such Advance, if made, shall be made by a bookkeeping entry on Lender's records, shall be added to the outstanding principal balance of the Note and shall be deemed paid to and received by Borrower. The authorization hereby granted, however, shall not obligate Lender to make any such Advance nor prevent Borrower from paying interest from its own funds. Borrower recognizes that the payment of interest by the method described in this Section is for Borrower's convenience and benefit.

(b) If Lender in its sole discretion at any time determines that the undisbursed portion of the Loan is insufficient (the "Interest Reserve Insufficiency") to defray in its entirety the entire amount of interest which Lender anticipates will accrue during the remainder of the term of the Loan, the Lender may, at its option, require Borrower (i) to pay from Borrower's own funds all further interest charges directly to Lender in accordance with the provisions of the Note, (ii) to deposit in an account to be established by Lender (the "Interest Reserve Account") an amount that shall be sufficient, to provide for payments of interest to under the Note, until the Maturity Date, said amount to be determined by Lender in its sole and absolute discretion, or (iii) to provide such other assurances to Lender as Lender may require.

(c) If Borrower requests the Six (6) month extension of the Completion Date and Lender grants the extension, Lender shall have the right to require Borrower to deposit in the Interest Reserve Account an amount equal to Six (6) months of Interest only payments prior to the end of the Completion Date.

10. **Warranties and Representations of Borrower.**

To induce the Lender to enter into this Agreement and to induce the Lender to make the Loan, Borrower represents and warrants to the Lender that:

(a) Representations and Warranties in the Loan Documents. All of the representations and warranties contained in the Loan Documents are true and correct and are incorporated herein by reference as if set out in full.

(b) Organization. Borrower is validly existing and in good standing under the laws of its jurisdiction of organization; and Borrower is duly qualified to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required, except for such jurisdictions where the failure to so qualify would not have a Material Adverse Effect.

(c) Authorization; No Conflict. Borrower is duly authorized to execute and deliver each Loan Document to which it is a party, the Borrower is duly authorized to borrow monies hereunder and each Loan Party is duly authorized to perform its Obligations under each Loan Document to which it is a party. The execution, delivery and performance by Borrower of each Loan Document to which it is a party, and the borrowings by the Borrower hereunder, do not and will not (a) require any consent or approval of any governmental agency or authority (other than any consent or approval which has been obtained and is in full force and effect), (b) conflict with (i) any provision of Law, regulation or ordinance, or order of any court or Tribunal, and no provision of the Loan Documents violates any applicable Law, (ii) the charter, by-laws or other organizational documents of Borrower or (iii) any agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon Borrower or any of their respective properties or (c) require, or result in, the creation or imposition of any Lien on any asset of Borrower (other than Liens in favor of the Lender). Borrower has complied with any and all Laws and regulations concerning its organization, existence and the transaction of its business, and has the right and power to own the Property and to develop the Improvements as contemplated in this Agreement and the other Loan Documents.

(d) Validity and Binding Nature. Each of this Agreement and each other Loan Document to which Borrower is a party is the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

(e) Other Financing. Borrower has not (i) received any other financing for the acquisition of the Land, if any, existing as of the date hereof, or (ii) received any other financing for the construction of the Improvements.

(f) Financial Condition. The financial statements of Borrower, copies of each of which have been delivered to Lender, present fairly the financial condition of Borrower, as of such date and the results of their operations for the period then ended.

(g) No Material Adverse Change. There has been no material adverse change in the financial condition, operations, assets, business, properties or prospects of the Borrower.

(h) Litigation and Contingent Liabilities. As of the date hereof, no litigation (including derivative actions), arbitration proceeding or governmental investigation or proceeding is pending or, to the Borrower's knowledge, threatened against any Loan Party which might reasonably be expected to have a Material Adverse Effect. Other than any liability incident to such litigation or proceedings, no Loan Party has any material contingent liabilities not previously disclosed to Lender in writing.

(i) Ownership of Properties; Liens. Borrower owns good and, in the case of real property, marketable title, subject to title exceptions listed in the mortgagee policy, to all of its properties and assets, real and personal, tangible and intangible, of any nature whatsoever (including patents, trademarks, trade names, service marks and copyrights), free and clear of all Liens, charges and claims (including infringement claims with respect to patents, trademarks, service marks, copyrights and the like). Except as otherwise provided for in the Loan Documents, the Borrower has made no contract or arrangement of any kind the performance of which by the other party thereto would give rise to a lien on the Property.

(j) Priority of Lien on Personality. No chattel mortgage, bill of sale, security agreement, financing statement or other title retention agreement (except those executed in favor of Lender) has been or will be executed with respect to any personal property, chattel or fixture used in conjunction with the construction, operation or maintenance of the Improvements owned by Borrower as described in the Financing Statement.

(k) Taxes. Borrower has timely filed all tax returns and reports required by law to have been filed by it and has paid all taxes and governmental charges due and payable with respect to such return, except any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

(l) Solvency, etc. To the best of Borrower's knowledge and belief, on the Closing Date, with respect to Borrower (a) the fair value of its assets is greater than the amount of its liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated in accordance with GAAP, (b) the present fair saleable value of its assets is not less than the amount that will be required to pay the probable liability on its debts as they become absolute and matured, (c) it is able to realize upon its assets and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business, (d) it does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature and (e) it is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute unreasonably small capital.

(m) Environmental Matters. To the best of Borrower's knowledge and belief, the ongoing operation of Borrower complies in all respects with all Environmental Laws, except such non-compliance which could not (if enforced in accordance with applicable law) reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. To the best of Borrower's knowledge and belief, Borrower has obtained, and maintained in good standing, all licenses, permits, authorizations, registrations and other approvals required under any Environmental Law and required for their respective ordinary course operations, and for their reasonably anticipated future operations, and Borrower is in compliance with all terms and conditions thereof, except where the failure to do so could not reasonably be expected to result in material liability to Borrower and could not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. Borrower or any of its properties or operations is not subject to, or reasonably anticipates the issuance of, any written order from or agreement with any Federal, state or local governmental authority, nor subject to any judicial or docketed administrative or other proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance. There are no Hazardous Substances or other conditions or circumstances existing with respect to any property, arising from operations prior to the Closing Date, or relating to any waste disposal, of Borrower that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. Borrower has no underground storage tanks that are not properly registered or permitted under applicable Environmental Laws or that at any time have released, leaked, disposed of or otherwise discharged Hazardous Substances. Borrower shall continue to comply with all mandates set forth by any entities with jurisdiction over such matters.

(n) Information. All information heretofore or contemporaneously herewith furnished in writing by Borrower to Lender for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all written information hereafter furnished by or on behalf of Borrower to Lender pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and none of such information is or will be incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which made (it being recognized by Lender that any projections and forecasts provided by the Borrower are based on good faith estimates and assumptions believed by the Borrower to be reasonable as of the date of the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ from projected or forecasted results).

(o) No Default. No Unmatured Event of Default or Event of Default exists or would result from the incurrence by Borrower of any Indebtedness hereunder or under any other Loan Document.

(p) Plans. The Final Plans will be complete in all material respects, contain all necessary detail and are adequate for construction of the Improvements, are satisfactory to Borrower, have been approved by all applicable governmental authorities, have been accepted by each contractor, including the General Contractor, and comply with the Loan Documents and all applicable Laws, restrictive covenants, and governmental requirements, rules, and regulations. The Plans and the Improvements when constructed will, comply with all legal requirements regarding access and facilities for handicapped or disabled persons.

(q) Labor and Materials. All labor and materials contracted for in connection with the construction of the Improvements shall be used and employed solely on the Land in said construction and only in accordance with the Plans.

(r) The Land. The Land is not part of a larger tract of land owned by Borrower and is not otherwise included under any unity of title or similar covenant with other lands not encumbered by the Mortgage and constitutes a separate tax lot or lots with a separate tax assessment or assessments for the

Land and Improvements, independent of those for any other lands or improvements. The Land and Improvements comply with all Laws and governmental requirements, including all subdivision and platting requirements, without reliance on any adjoining or neighboring property.

(s) Availability of Roads. Access to the Project is provided by a publicly dedicated (or private road with easement rights) paved road appurtenant thereto.

(t) Permits. All permits, approvals and consents of Governmental Authorities and public and private utilities having jurisdiction necessary in connection with the Project have been issued and are in good standing.

(u) Condition of Project. To the best of Borrower's knowledge and belief, no defect or condition of the Land or the soil or geology thereof exists which will impair the construction, use, or the operation of the Project for its intended purpose.

(v) Zoning and Land Use. Borrower has not directly or indirectly conveyed, assigned or otherwise disposed of or transferred (or agreed to do so) any development rights, air rights or other similar rights, privileges or attributes with respect to the Property, including those arising under any zoning or land use ordinance or other Law or governmental requirement. To the best of Borrower's knowledge and belief, the current and anticipated use of the Property complies with all applicable zoning ordinances, regulations and restrictive covenants affecting the Land without the existence of any variance, non-complying use, nonconforming use or other special exception, all use restrictions of any tribunal having jurisdiction have been satisfied, and no violation of any Law or regulation exists with respect thereto.

(w) Construction and Compliance with Laws. Borrower has obtained all licenses, permits and approvals required by all local, state and federal agencies regulating such construction and use; and to the best of Borrower's knowledge and belief, Borrower is in compliance with all laws, regulations, ordinances and orders of all Governmental Authorities.

(x) Construction Contractor and Other Contractors. The Construction Contract and all other contracts made in connection with the construction of the Project shall be, at all material times, in full force and effect and shall be legal, valid and binding obligations of the General Contractor and each other contractor, as applicable, enforceable in accordance with the respective terms thereof; the General Contractor will be a duly licensed general contractor under the laws of the State of Florida; and each other contractor is a duly licensed contractor under the laws of the State of Florida.

(y) Construction Costs. The amounts of the Construction Costs are accurate, true and correct and are satisfactory to Borrower.

(z) Construction Schedule. The construction schedule for the Project is realistic and the Completion Date is a reasonable estimate of the time required to complete the Project.

(aa) Utilities. All utility services necessary for the development of the Land and the construction of the Improvements and the operation thereof for their intended purpose are or will be available at the Land, including electric and natural gas facilities, telephone service, water supply, storm and sanitary sewer facilities, and such utilities are adequate for and may be utilized by the Improvements.

(bb) Brokerage. Any brokerage commission due in connection with the transaction contemplated hereby has been paid in full and that any such commission coming due in the future will be paid promptly by Borrower. Borrower agrees to and shall indemnify Lender from any liability, claim or

loss arising by reason of any such brokerage commission. This provision shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claim or loss exists.

(cc) Usury. That, to the best of Borrower's knowledge, the amounts to be received by Lender which are, or which may be deemed to be interest hereunder or under any of the Loan Documents or otherwise in connection with the transactions herein contemplated constitute lawful interest and are not usurious or illegal under the laws of the State of Florida, and no aspect of the transactions contemplated by this Loan Agreement is or will be usurious under current Florida law.

(dd) Set-Offs. That Borrower does not currently have any defense or set-off with respect to any money disbursed or otherwise advanced or to be advanced hereunder.

(ee) Investment Company. That Borrower represents and warrants that Borrower is not an investment company as defined by the Investment Company Act of 1940, as amended, and that Borrower is not required to register under said Act.

(ff) Continuation and Investigation. That the warranties and representations contained herein shall be and remain true and correct so long as any of Borrower's obligations hereunder have not been satisfied, or so long as part of the Loan shall remain outstanding, and each request by Borrower for a disbursement or extension of the Loan shall constitute an affirmation that the foregoing representations and warranties remain true and correct as of the date thereof. All representations, warranties, covenants and agreements made herein or in any certificate or other document delivered to Lender by or on behalf of Borrower pursuant to or in connection with this Loan Agreement shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf and shall survive the making of any or all of the disbursements contemplated hereby.

11. Covenants of Borrower.

Until all Obligations hereunder and under the other Loan Documents are paid in full, the Borrower agrees as follows:

(a) Construction of the Improvements. Borrower shall commence construction of the Improvements on or before the Construction Commencement Date and shall prosecute the construction of the Improvements with diligence and continuity, in a good and workmanlike manner, and in accordance with sound building and engineering practices, all applicable Laws and governmental requirements, the Plans and the Loan Documents. Prior to the Commencement of Construction, Borrower shall provide Lender with evidence of payment of all impact fees related to the Project or the Property, as may be necessary in connection with the construction of the Project in accordance with the approved Plans. Borrower shall not permit cessation of work for a period in excess of Twenty (20) days (whether or not consecutive), except for Force Majeure Events. Borrower shall complete construction of the Improvements free and clear of all liens (except liens created by the Loan Documents) and shall obtain a temporary certificate of occupancy and all other permits, licenses and approvals from all applicable governmental authorities required for the occupancy, use and operation of the Improvements, in each case satisfactory to Lender, on or before the Completion Date. Borrower shall promptly correct (a) any material defect in the Improvements, (b) any material departure from the Plans, Law or governmental requirements, or (c) any encroachment by any Improvements or structure on any building setback line, easement, property line or restricted area. The Borrower shall use good faith diligent efforts to obtain all final unconditional certificates of occupancy for the Project within the earliest possible timeframe.

(b) Plans and Changes. Borrower shall not cause any construction to be undertaken on the Land except as shown in the Plans. Borrower assumes full responsibility for the compliance of the Plans and the Property with all Laws, governmental requirements and sound building and engineering practices. No plans or specifications, or any changes thereto, shall be included as part of the Plans until approved by all applicable governmental authorities, and all other parties required under the Loan Documents. Without Lender's prior written consent, Borrower shall not change or modify the Plans, agree to any change order, or allow any extras to any contractor or any subcontractor, except that Borrower may make Permitted Changes if: (a) Borrower notifies Lender in writing of the change or extra with appropriate supporting documentation and information; (b) Borrower obtains the approval of the applicable contractor, Borrower's architect and all sureties; (c) the structural integrity, quality and standard of workmanship of the Improvements is not impaired by such change or extra; (d) no substantial change in architectural appearance is effected by such change or extra; (e) no default in any obligation to any person or violation of any Law or governmental requirement would result from such change or extra; (f) Borrower covers any excess cost resulting from the change or extra; (g) completion of the Improvements by the Completion Date will not be affected; (h) Borrower provides Lender with evidence that all requirements of Chapter 713, Florida Statutes, have been fully satisfied. Lender shall not be obligated to review a proposed change unless it has received all documents necessary to review such change, including the change order, cost estimates, plans and specifications, and evidence that all required approvals other than that of Lender have been obtained. Without Lender's prior written consent, Borrower shall not change or modify the Plans, agree to any change order, or allow any extras to any contractor or any subcontractor in excess of **\$25,000.00.**

(c) Contracts. Without Lender's prior written approval as to parties, terms, and all other matters, Borrower shall not (a) enter into any material contract for the performance of any work or the supplying of any labor, materials or services for the design or construction of the Improvements, (b) enter into any management, leasing, maintenance or other contract pertaining to the Property not described in clause (a) that is not unconditionally terminable by Borrower or any successor owner without penalty or payment on not more than Thirty (30) days' notice to the other party thereunder, or (c) modify, amend, or terminate any such contracts other than such modifications as are necessary to effect a Permitted Change. All such contracts shall provide that all rights and liens of the applicable contractor, architect, engineer, supplier, surveyor or other party and any right to remove removable Improvements are subordinate to Lender's rights and liens, shall require all subcontracts and purchase orders to contain a provision subordinating the subcontractors' and mechanics' and materialmen's liens and any right to remove removable Improvements to Lender's rights and liens, and shall provide that no change order shall be effective without the prior written consent of Lender, except for change orders which implement Permitted Changes. Borrower shall not default under any contract, Borrower shall not permit any contract to terminate by reason of any failure of Borrower to perform thereunder, and Borrower shall promptly notify Lender of any default thereunder. Borrower will deliver to Lender, upon request of Lender, the names and addresses of all persons or entities with whom each contractor has contracted or intends to contract for the construction of the Improvements or for the furnishing of labor or materials therefor.

(d) Assignment of Contracts and Plans. As additional security for the Obligations, Borrower hereby transfers and assigns to Lender for the ratable benefit of Lender and grants a security interest in all of Borrower's right, title and interest, but not its liability, in, under, and to all construction, architectural and design contracts, and the Plans, and agrees that all of the same are covered by the security agreement provisions of the Mortgage. Borrower agrees to deliver to Lender from time to time upon Lender's request such consents to the foregoing assignment from parties contracting with Borrower as Lender may require. Neither this assignment nor any action by Lender shall constitute an assumption by Lender of any obligation under any contract or with respect to the Plans, Borrower hereby agrees to

perform all of its obligations under any contract, and Borrower shall continue to be liable for all obligations of Borrower with respect thereto. Lender shall have the right at any time (but shall have no obligation) to take in its name or in the name of Borrower such action as Lender may determine to be necessary to cure any default under any contract or with respect to the Plans or to protect the rights of Borrower, Lender with respect thereto. Borrower irrevocably constitutes and appoints Lender as Borrower's attorney-in-fact, which power of attorney is coupled with an interest and irrevocable, to enforce in Borrower's name or in Lender's name all rights of Borrower under any contract or with respect to the Plans. Lender shall incur no liability if any action so taken by it or on its behalf shall prove to be inadequate or invalid. Borrower indemnifies and holds Lender harmless against and from any loss, cost, liability or expense (including, but not limited to, consultants' fees and expenses and attorneys' fees and expenses) incurred in connection with Borrower's failure to perform such contracts or any action taken by Lender. Lender may use the Plans for any purpose relating to the Improvements. Borrower represents and warrants to Lender that the copy of any contract furnished or to be furnished to Lender is and shall be a true and complete copy thereof, that the copies of the Plans delivered to Lender are and shall be true and complete copies of the Plans, that there have been no modifications thereof which are not fully set forth in the copies delivered, and that Borrower's interest therein is not subject to any claim, setoff, or encumbrance.

(e) Storage of Materials. Except as otherwise provided in this Agreement, Borrower shall cause all materials supplied for, or intended to be utilized in the construction of the Improvements, but not yet affixed to or incorporated into the Improvements or the Land, to be stored on the Land with adequate safeguards to prevent loss, theft, damage or commingling with materials for other projects. The value of stored materials at the site will not exceed Ten percent (10%) of the total value of the materials to be utilized in the construction.

(f) Inspection. Lender and its agents, including Construction Consultant, may enter upon the Property to inspect the Property, the Project and any materials at any reasonable time, unless Lender deems such inspection is of an emergency nature, in which event Borrower shall provide Lender with immediate access to the Property. Borrower will furnish to Lender and its agents, including Construction Consultant, for inspection and copying, all Plans, shop drawings, specifications, books and records, and other documents and information that Lender may request from time to time.

(g) Notice to Lender. Borrower shall promptly within Seven (7) Business Days after the occurrence of any of the following events, notify Lender in writing thereof, specifying in each case the action Borrower has taken or will take with respect thereto: (a) any violation of any Law or governmental requirement; (b) any litigation, arbitration or governmental investigation or proceeding instituted or threatened against Borrower or the Property, and any material development therein; (c) any actual or threatened condemnation of any portion of the Property, any negotiations with respect to any such taking, or any loss of or substantial damage to the Property; (d) any labor controversy pending or threatened against Borrower or any contractor, and any material development in any labor controversy; (e) any notice received by Borrower with respect to the cancellation, alteration or non-renewal of any insurance coverage maintained with respect to the Property; (f) any failure by Borrower or any contractor, subcontractor or supplier to perform any material obligation under any construction contract, any event or condition which would permit termination of a construction contract or suspension of work thereunder, or any notice given by Borrower or any contractor with respect to any of the foregoing; (g) any lien filed against the Property or any stop notice served on Borrower in connection with construction of the Improvements; or (h) any required permit, license, certificate or approval with respect to the Property lapses or ceases to be in full force and effect.

(h) Other Information. Borrower shall furnish to Lender from time to time upon

Lender's request (i) copies of any or all subcontracts entered into by contractors or subcontractors and the names and addresses of all persons or entities with whom Borrower or any contractor has contracted or intends to contract for the construction of the Improvements or the furnishing of labor or materials in connection therewith; (ii) copies of any or all contracts, bills of sale, statements, receipts or other documents under which Borrower claims title to any materials, fixtures or articles of personal property incorporated or to be incorporated into the Improvements or subject to the lien of the Mortgage; (iii) a list of all unpaid bills for labor and materials with respect to construction of the Improvements and copies of all invoices therefor; (iv) budgets of Borrower and revisions thereof showing the estimated costs and expenses to be incurred in connection with the completion of construction of the Improvements; (v) current or updated detailed Project schedules or construction schedules; and (vi) such other information relating to Borrower, Guarantor, the Improvements, the Property, or any indemnitor or other person or party connected with Borrower, the Loan, the construction of the Improvements or any security for the Loan.

(i) Reports and Testing. Borrower shall (a) promptly deliver to Lender copies of all reports, studies, inspections and tests made on the Land, the Improvements or any materials to be incorporated into the Improvements; and (b) make such additional tests on the Land, the Improvements or any materials to be incorporated into the Improvements as Lender reasonably requires. Borrower shall immediately notify Lender of any report, study, inspection or test that indicates any adverse condition relating to the Land, the Improvements or any such materials.

(j) Advertising by Lender. At Lender's request and at Borrower's expense, Borrower shall erect and maintain on the Property one or more advertising signs approved by Lender indicating that the construction financing for the Property has been provided by Lender.

(k) Appraisal. Lender may obtain from time to time (but no more than once every two (2) years), an Appraisal of all or any part of the Property prepared in accordance with written instructions from Lender by a third-party appraiser engaged directly by Lender. Each such appraiser and Appraisal shall be satisfactory to Lender (including satisfaction of applicable regulatory requirements). The cost of any such Appraisal shall be borne by Borrower if such appraisal is the first appraisal in any calendar year and in all events if Lender obtains such appraisal after the occurrence of an Event of Default, and such cost is due and payable by Borrower on demand and shall be secured by the Loan Documents.

(l) Payment of Withholding Taxes. Borrower shall not use, or knowingly permit any contractor or subcontractor to use, any portion of the proceeds of any Loan advance to pay the wages of employees unless a portion of the proceeds or other funds are also used to make timely payment to or deposit with (a) the United States of all amounts of tax required to be deducted and withheld with respect to such wages under the Code, and (b) any state and/or local Tribunal or agency having jurisdiction of all amounts of tax required to be deducted and withheld with respect to such wages under any applicable state and/or local Laws.

(m) ERISA and Prohibited Transaction Taxes. As of the date hereof and throughout the term of this Loan Agreement, (a) Borrower is not and will not be (i) an "employee benefit plan," as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); or (ii) a "plan" within the meaning of Section 4975(e) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"); (b) the assets of Borrower do not and will not constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in 29 C.F.R. §2510.3-101; (c) Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) of ERISA; (d) transactions by or with Borrower are not and will not be subject to state

statutes applicable to Borrower regulating investments of fiduciaries with respect to governmental plans; and (e) Borrower shall not engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by Lender of any of Lender's rights under this Agreement, any Note or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code. Borrower further agrees to deliver to Lender such certifications or other evidence of compliance with the provisions of this Section as Lender may from time to time request.

(n) Title Endorsements. Borrower shall provide, if requested by Lender, an endorsement to Lender's title policy which reflects that (a) the real estate taxes for the Property have been paid; (b) no new title matters have appeared of record to which Lender has not consented; and (c) no liens, encumbrances, or lis pendens have been filed against the Property and have not been transferred to bond within Thirty (30) days.

(o) Debt. Borrower shall not, create, incur, assume or suffer to exist any debt, except obligations under this Agreement and the other Loan Documents.

(p) Liens. Borrower shall not, create or permit to exist any Lien on any of its real or personal properties, assets or rights of whatsoever nature (whether now owned or hereafter acquired), except:

(i) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves.

(ii) Liens arising under the Loan Documents.

(q) Change in Management of Borrower. Borrower shall not change its management structure during the term of the Loan without the prior written consent of Lender; provided, however, nothing herein shall prohibit Borrower from changing its officers and directors on an annual basis, or more frequently, if deemed necessary by Borrower.

(r) Transactions with Affiliates. Borrower shall not, enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its other Affiliates which is on terms which are less favorable than are obtainable from any Person which is not one of its Affiliates.

(s) Participation or Syndication: Lender reserves the right to sell a participation interest in or syndicate the Loan to other financial institutions. Borrower shall agree to cooperate in this regard, at other than nominal out-of-pocket expense to Borrower, including but not limited to the execution of Loan documentation necessary to modify or amend the Loan to facilitate the participation or syndication, provided however it shall not result in any material increase in obligations of Borrower, or decrease in Borrower's rights pursuant to this Agreement or the Loan Documents. Further, Borrower agrees that Lender shall be permitted to share financial information, property specific financial information (proformas, projections, etc.), and any other financial or Project information with prospective lenders to facilitate the participation or syndication of the Loan.

(t) Subordination of Debt. Borrower will fully subordinate all of Borrower's debts now owed or that may be owed in the future to any officers, directors, employees, subsidiaries and affiliates, upon terms and conditions acceptable to Lender. Notwithstanding the foregoing, as long as Borrower is in

compliance with the financial covenants contained herein and there is no Event of Default, and no condition exists, which but for the giving of notice or the passage of time would constitute an Event of Default, Borrower shall be permitted to make regular scheduled payments of principal and interest on such subordinated debt. Borrower shall not be allowed to repay such debts in full until the Loan is paid, without the permission of Lender.

(u) No Additional Debt or Encumbrances. Borrower shall not create any debt on the Project (whether inferior to the lien of Lender or not) or encumber the Project or any part thereof in any way without the prior written consent of Lender, except as may be provided elsewhere herein or in the Loan Documents.

(v) Escrow for Insurance

(i) Borrower shall be responsible for the payment of any and all Property Taxes on the Project when due. Without limiting the obligations of Borrower to pay Property Taxes in full on or before March 1 of the applicable year after which the Tax Bills were rendered, Lender shall require Borrower, on the day payments are due under the Note for each and every month, to deposit with Lender an amount equal to One Twelfth (1/12) of all Property Taxes on or against the Project to become payable during the ensuing Twelve (12) month period, as estimated from time to time by Lender (but with the first such payment to be in such amount as shall, with the succeeding payments, be sufficient to pay the Property Taxes in full on or before November 30 of the applicable year in question). Provided that (1) Lender timely receives the Tax Bills, (2) Borrower has deposited sufficient funds with Lender pursuant to this Section no later than November 15 of the applicable year, and (3) there is no Default or Event of Default then existing under any of the Loan Documents, Lender shall pay Property Taxes out of the funds deposited with Lender pursuant to this Section, on or before November 30 of the year for which such Tax Bills were rendered. If funds paid to Lender in escrow pursuant to this Section are at any time insufficient to pay the Property Taxes in full on or before November 30 of the applicable year, then Borrower shall pay to Lender within Ten (10) days of Lender's written demand, any amount necessary to make up the deficiency no later than November 15 of the applicable year. Upon payment and performance in full of all Indebtedness under the Note and Loan Documents, Lender shall promptly turn over to Borrower the unexpended balance of any funds then held by Lender in escrow pursuant to this Section, following which Lender shall have no further obligations or liabilities with respect to such tax escrow funds. Nothing herein shall cause Lender to be deemed a trustee of such funds or be obligated to pay any amounts in excess of the amount of funds deposited with Lender pursuant to this Section.

(ii) All sums to be deposited with Lender pursuant to this Section shall be paid to Lender in addition to principal, interest and any other payments required by the Note or the other Loan Documents. Lender shall have no obligation to pay interest on any sums so deposited with Lender and may commingle them with other funds of Lender. All sums deposited with Lender from time to time pursuant to this Section shall constitute additional collateral security for all of the Indebtedness.

(iv) Notwithstanding any provisions herein which may be to the contrary, following the occurrence of any Event of Default under this Agreement, Note, Mortgage or Loan Documents, (1) Lender shall have no obligation to use any funds then held in escrow by Lender to pay any Property Taxes, and (2) Lender shall have the right, at its option, to apply all or any part of same to any sums then due and payable to Lender, by acceleration or otherwise, in such order as Lender may elect, instead of applying the same to the payment of Property Taxes as otherwise provided herein.

(v) Lender shall have no obligation (and no liability for its failure) to obtain

any Tax Bills or to advise Borrower that Lender has not received the same, or to make demand upon Borrower for any deficit in the funds so held by Lender.

(w) Insurance.

(i) Borrower shall obtain, maintain and keep in full force and effect during the term of the Loan, or cause Borrower lessees to obtain, maintain and keep adequate insurance coverage, without notice or demand, with respect to the Project against loss or damage of the kinds and in the amounts customarily insured against by companies of established reputation engaged in the same or similar businesses including, without limitation:

(1) Hazard All-Risk (Special) Insurance, reflecting coverage which shall be in an amount equal to the maximum insurable value of any Improvement in such amounts and with such deductibles as Lender may require. Such policy shall include an additional insured endorsement naming Lender as an additionally insured and lost payee.

(2) Flood Insurance, if the Land is located in an area designated by the Director of Federal Emergency Management Agency as a special flood hazard area. Borrower and Co-Borrowers shall provide evidence of flood insurance reflecting coverage which shall be in an amount equal to the maximum insurable value of any Improvement in such amounts and with such deductibles as Lender may require. Such policy shall include an additional insured endorsement naming Lender as an additionally insured and lost payee.

(3) Windstorm Insurance, reflecting coverage which shall be in an amount equal to the maximum insurable value of any Improvement in such amounts and with such deductibles as Lender may require. Such policy shall include an additional insured endorsement naming Lender as an additionally insured and lost payee.

(4) Public Liability Insurance insuring against all claims for personal or bodily injury, death, or property damage occurring upon, in or about the Project in an amount of not less than \$1,000,000.00 single limit coverage for the Land, and \$2,000,000.00 in the aggregate, and with such deductibles as Lender may require. Such policy shall include an additional insured endorsement naming Lender as an additionally insured and lost payee.

(5) Insurance in such amounts and against such other casualties and contingencies as may from time to time be reasonably required by Lender, including, without limitation, flood hazard insurance to the extent, if any, required by law.

(ii) All policies of insurance required hereunder shall: (1) be written by carriers which are licensed or authorized to transact business in the State of Florida, and are rated "A" or higher, Class XII or higher, according to the latest published Best's Key Rating Guide and which shall be otherwise acceptable to Lender in all other respects, (2) provide that the Lender shall receive Thirty (30) days' prior written notice from the insurer before a cancellation, modification, material change or non-renewal of the policy becomes effective, and (3) be otherwise satisfactory to Lender.

(iii) Borrower shall not, without the prior written consent of Lender, take out separate insurance concurrent in form or contributing with regard to any insurance coverage required by Lender.

(iv) At all times during the term of the Loan, Borrower shall have delivered to Lender the original (or a certified copy) of all policies of insurance required hereby, together with receipts or other evidence that the premiums therefor have been paid.

(v) Not less than Thirty (30) days prior to the expiration date of any insurance policy, Borrower shall deliver to Lender the original (or certified copy), or the original certificate, as applicable, of each renewal policy.

(vi) The delivery of any insurance policy and any renewals thereof, shall constitute an assignment thereof to Lender and Borrower hereby grants to Lender a security interest in all such policies, in all proceeds thereof and in all unearned premiums therefor.

(vii) Notwithstanding anything to the contrary herein and in any other Loan Document, Borrower shall be permitted to finance all insurance premiums.

12. **Reporting Requirements and Financial Covenants.**

(a) **Borrower Operating Account.** In consideration for Lender's agreement to make the Loan to Borrower, and for the interest rate and other terms agreed to by Lender, at all times during the term of the Loan, Borrower shall maintain with Lender its primary Operating Account. As used herein, "**Operating Account**" shall mean bank account that facilitates the collection of rents, sales, including accounts receivable, and the payment of expenses. The Operating Account shall be considered a Reciprocal/Compensating Deposit. The Operating Account shall be opened prior to closing or funding of the Loan. Such Operating Account with Lender shall maintain minimum average ledger balance of **\$70,308.75** during the term of the Loan (the "**Minimum Deposit Balance**"). The Minimum Deposit Balance shall be tested monthly, based on the average of Borrower's monthly bank statements. Should Borrower fail to comply with the Minimum Deposit Balance for any monthly period, the Interest Rate charged under the Note shall increase by One Quarter percent (0.25%) and shall remain at this increased Interest Rate during the term of the Loan

(b) **Borrower Company Prepared Financial Statements.** Within Ninety (90) days after the end of each fiscal year, commencing with the fiscal year ending on December 31, 2022, and thereafter on an annual basis Borrower shall provide Lender with (i) an annual Company Prepared Financial Statement, in a form acceptable to Lender in its sole but reasonable discretion for the prior fiscal year prepared and (ii) such supporting documentation as Lender reasonably requests.

(c) **Borrower Tax Returns.** Within Thirty (30) days of filing, Borrower shall provide Lender with a copy of Borrower's annual federal income tax returns, including, without limitation, K-1 statements for all Partnerships and Sub Chapter S Corporations. If an extension is filed for any tax return, a copy of the extension shall be provided to Lender upon filing and a copy of the tax return shall be provided to Lender no later than Thirty (30) days after filing.

(d) **Debt Service Coverage Ratio.** At all times during the term of the Loan, Borrower

shall maintain a minimum Debt Service Coverage Ratio (the “DSCR”), as defined in this Agreement of not less than 1.20X as measured and confirmed to Lender’s satisfaction on a yearly basis. The initial testing shall occur as of the end of the first Fiscal Year following the initial Twelve (12) months after the issuance of the Certificate of Occupancy for the Property and at the end of every Fiscal Year thereafter. More specifically, by way of example, if the Certificate of Occupancy was obtained on November 1, 2023, the initial testing would occur as of the Fiscal Year ending December 31, 2024, and on a yearly basis thereafter. Testing shall be based on Borrower’s Tax Returns, Company Prepared Financial Statements or at Lender’s sole discretion. For purposes of calculating the Debt Service Coverage Ratio and to confirm compliance of the same, Debt Service Coverage Ratio shall be defined as the Net Operating Income for the Property divided by the Total Annual Payments of Principal and Interest on the Loan and any other debt, at Lender’s sole discretion.

(e) [intentionally omitted]

(f) Form of Financial Statements. The form and content of each financial statements as required in this Section shall be acceptable to Lender in its sole but reasonable discretion, shall be certified by each party to be correct and complete, and shall include a complete description of all contingent liabilities, including, without limitation, all indebtedness guaranteed.

(g) Other Financial Reports. Borrower shall provide the Lender any such other financial reports as may reasonably be requested by Lender regarding the operation, business, affairs and financial condition of Borrower and the Project.

(h) Annual Reviews: Loan facility will be subject to satisfactory annual reviews by Lender.

(i) Rent Rolls. Contemporaneously with the delivery of Borrower’s Company Prepared Financial Statements to Lender, starting at the end of the first Fiscal Year following the initial Twelve (12) months after the issuance of the Certificate of Occupancy for the Property and at the end of every Fiscal Year thereafter, Borrower shall provide Lender with a then current Certified Rent Roll.

(j) Leases . Contemporaneously with the delivery of Borrower’s Company Prepared Financial Statements to Lender, Borrower shall provide Lender with copies of any new Leases entered into during the preceding fiscal year, as well as any renewals or amendment of any existing Leases.

13. Events of Default.

Upon the occurrence of any of the following events (each an “Event of Default” and collectively, the “Events of Default”), Lender may, after any applicable notice and opportunity to cure, at its option exercise any of its remedies set forth herein:

(a) Borrower fails to perform any obligation or make any payment under the Note, when due, after any applicable grace period ,whether on the scheduled due date or upon acceleration, maturity or otherwise; or

(b) Borrower fails to perform any obligation under this Agreement; or

(c) Borrower fails to pay or perform any other obligation, liability or indebtedness to any other party; or

(d) A “Default” or an “Event of Default” (as defined in each respective document) occurs (beyond any applicable notice and cure period) under any of the Loan Documents; or

(e) If any warranty or representation made by any Borrower in the Loan Documents shall at any time be materially false or misleading in any material respect, or if any Borrower shall fail to keep, observe or perform any of the terms, covenants, representations or warranties contained in the Note, the Mortgage or any other document given in connection with the Loan, or is unwilling to meet its obligations thereunder; or

(f) The dissolution of, termination of existence of, loss of good standing status of Borrower, or any party to the Loan Documents; or

(g) Borrower becomes the subject of any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor-creditor relationships; or

(h) The entry of a judgment against Borrower or the issuance of any attachment, sequestration, or similar writ levied upon any of its property which is not discharged within a period of Thirty (30) days; or

(i) The seizure or forfeiture of, or the issuance of any writ of possession, garnishment or attachment, or any turnover order for any property of Borrower; or

(j) [intentionally omitted]; or

(k) A material adverse alteration in the financial condition of Borrower; or

(l) [intentionally omitted]; or

(m) If Borrower defaults under any loan, contract or agreement extended by Lender or any of its affiliates, as the same may be amended, restated, modified or replaced from time to time beyond any applicable notice or cure period; or

(n) The failure of Borrower to timely provide any of the information as required by the Loan Documents within Fifteen (15) days after written notice to Lender ; or

(o) The failure of Borrower to timely satisfy any of the covenants as required by the Loan Documents within Fifteen (15) days after written notice to Lender ; or

(p) The failure of Borrower’s business to comply with any law or regulation controlling its operation; or

(s) If, after a Certificate of Occupancy is issued with respect to the Improvements, such Certificate of Occupancy is later revoked or rescinded and is not re-issued within Thirty (30) days of such revoking or rescinding; or

(t) Construction of the Improvements ceases for more than Twenty (20) days (whether or not consecutive) except for Force Majeure Events; or

(u) The construction of the Improvements, or any materials for which an advance has been requested, fails to comply in a material respect with the Plans, the Loan Documents, any Laws or governmental requirements, or any applicable restrictive covenants; or

(v) [intentionally omitted]; or

(w) Construction of the Improvements is abandoned, or Borrower fails to complete construction of the Improvements (and obtain all applicable permits, licenses, certificates and approvals) in accordance with this Agreement on or before the Completion Date; or

(x) Any required permit, license, certificate or approval with respect to the Property lapses or ceases to be in full force and effect; or

(y) Construction is enjoined or Borrower, or Lender is enjoined or prohibited from performing any of its respective obligations under any of the Loan Documents; or

(z) Borrower enters into any lease of part or all of the Land which does not comply with the Loan Documents; or

(aa) A lien for the performance of work or the supply of materials which is established against the Property, or any stop notice served on Borrower, the General Contractor or Lender, remains unsatisfied or unbonded for a period of Thirty (30) days after the date of filing or service; or

(bb) The occurrence of any condition or situation which, in the sole but reasonable determination of Lender, constitutes a danger to or impairment of the Property or the lien of the Mortgage, if such condition or situation is not remedied within Thirty (30) days after written notice to the Borrower thereof.

14. **Remedies of Lender.**

(a) Upon the occurrence of an Event of Default, Lender may, after written notice to Borrower and the expiration of any applicable cure periods, exercise any and all rights and remedies afforded by this Agreement, the other Loan Documents, Law, equity or otherwise, including (a) declaring any and all Indebtedness immediately due and payable; (b) reducing any claim to judgment; (c) obtaining appointment of a receiver (to which Borrower hereby consents) and/or judicial or nonjudicial foreclosure under the Mortgage; (d) terminate Lender's Commitment to lend and any obligation to disburse any deposit hereunder; (e) in its own name or in the name of Borrower, enter into possession of the Property, perform all work necessary to complete construction of the Improvements substantially in accordance with the Plans (as modified as deemed necessary by Lender), the Loan Documents, and all applicable Laws, governmental requirements and restrictive covenants, and continue to employ Borrower's Architect, Engineer and any Contractor pursuant to the applicable contracts or otherwise; or (f) set-off and apply, to the extent thereof and to the maximum extent permitted by Law, any and all deposits, funds, or assets at any time held and any and all other indebtedness at any time owing by Lender to or for the credit or account of Borrower against any Indebtedness. Lender may exercise any one or all of these remedies cumulatively or concurrently in its sole and absolute discretion.

(b) Borrower hereby appoints Lender as Borrower's attorney-in-fact, which power of attorney is irrevocable and coupled with an interest, with full power of substitution if Lender so elects, to do any of the following in Borrower's name upon the occurrence of an Event of Default: (i) use such sums as are necessary, including any proceeds of the Loan and any deposit, make such changes or corrections in

the Plans, and employ such Architects, Engineers, and Contractors as may be required, or as Lender may otherwise consider desirable, for the purpose of completing construction of the Improvements substantially in accordance with the Plans (as modified as deemed necessary by Lender), the Loan Documents, and all applicable Laws, governmental requirements and restrictive covenants; (ii) execute all applications and certificates in the name of Borrower which may be required for completion of construction of the Improvements; (iii) endorse the name of Borrower on any checks or drafts representing proceeds of any insurance policies, or other checks or instruments payable to Borrower with respect to the Property; (iv) do every act with respect to the construction of the Improvements that Borrower may do; (v) prosecute or defend any action or proceeding incident to the Property, (vi) pay, settle, or compromise all bills and claims so as to clear title to the Property; and (vii) take over and use all or any part of the labor, materials, supplies and equipment contracted for, owned by, or under the control of Borrower, whether or not previously incorporated into the Improvements. Any amounts expended by Lender itself or on behalf of Lender to construct or complete the Improvements or in connection with the exercise of its remedies herein shall be deemed to have been advanced to Borrower hereunder as a demand obligation owing by Borrower to Lender as applicable and shall constitute a portion of the Indebtedness, regardless of whether such amounts exceed any limits for Indebtedness otherwise set forth herein. Lender shall have no liability to Borrower for the sufficiency or adequacy of any such actions taken by Lender.

(c) No delay or omission of Lender to exercise any right, power or remedy accruing upon the happening of an Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or any acquiescence therein. No delay or omission on the part of Lender to exercise any option for acceleration of the maturity of the Indebtedness, or for foreclosure of the Mortgage following any Event of Default as aforesaid, or any other option granted to Lender hereunder in any one or more instances, or the acceptances by Lender of any partial payment on account of the Indebtedness, shall constitute a waiver of any such Event of Default, and each such option shall remain continuously in full force and effect. No remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other remedies provided for in any Note or any of the other Loan Documents, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or under any Note or any of the other Loan Documents, or now or hereafter existing at Law or in equity or by statute. Every right, power and remedy given to Lender by this Agreement, any Note or any of the other Loan Documents shall be concurrent, and may be pursued separately, successively or together against Borrower, or the Property or any part thereof, or any personal property granted as security under the Loan Documents, and every right, power and remedy given by this Agreement, any Note or any of the other Loan Documents may be exercised from time to time as often as may be deemed expedient by the Lender.

(d) Regardless of how the Lender may treat payments received from the exercise of remedies under the Loan Documents for the purpose of its own accounting, for the purpose of computing the Indebtedness, payments shall be applied as elected by Lender. No application of payments will cure any Event of Default, or prevent acceleration, or continued acceleration, of amounts payable under the Loan Documents, or prevent the exercise, or continued exercise, of rights or remedies of Lender hereunder or thereunder or at Law or in equity.

(d) No right, power or remedy of Lender as provided in this Agreement is intended to be exclusive of any other right, power, or remedy of Lender, but each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right, power or remedy available to Lender now or hereafter existing at law or in equity and may be pursued separately, successively or concurrently at the sole discretion of Lender. The failure of Lender to exercise any such right, power or remedy shall in no event be construed as a waiver or release thereof.

15. **General Terms.**

The following shall be applicable throughout the period of this Agreement or thereafter as provided herein:

(a) **Rights of Third Parties:** All conditions of Lender hereunder are imposed solely and exclusively for the benefit of Lender and its successors and assigns, and no other Person shall have standing to require satisfaction of such conditions or be entitled to assume that Lender will make Advances in the absence of strict compliance with any or all thereof, and no other person shall, under any circumstances, be deemed to be a beneficiary of this Agreement or the Loan Documents, any provisions of which maybe freely waived in whole or in part by Lender at any time if, in Lender's sole discretion, Lender deems it desirable to so do. In particular, Lender makes no representations and assumes no duties or obligations as to third parties concerning the quality of the construction by Borrower of the Improvements or the absence therefrom of defects.

(b) **Borrower is Not Lender's Agent:** Nothing in this Agreement, the Note, the Mortgage or any other Loan Document shall be construed to make Borrower Lender's agent for any purpose whatsoever, or Borrower and Lender partners, or joint or co-venturers, and the relationship of the parties shall, at all times, be that of debtor and creditor.

(c) **Loan Expense/Enforcement Expense:** Borrower agrees to pay to Lender on demand all reasonable costs and expenses incurred by Lender in seeking to enforce Lender's rights and remedies under this Agreement, including court costs, costs of alternative dispute resolution and reasonable attorneys' fees and costs, whether or not suit is filed, or other proceedings are initiated hereon.

(d) **Lender Not Liable for Damage or Loss:** All inspections and other services rendered by or on behalf of Lender shall be rendered solely for the protection and benefit of Lender. Neither Borrower nor other third persons shall be entitled to claim any loss or damage against Lender or against its agents or employees for failure to properly discharge their duties, other than gross negligence or willful misconduct.

(e) **Lender Not Obligated to Ensure Proper Disbursement of Funds to Third Parties:** Nothing contained in this Agreement, or any Loan Document, shall impose upon Lender any independent obligation to oversee the proper use or application of any disbursements and advances of funds made pursuant to the Loan. Borrower shall indemnify Lender from any liability, claims or losses resulting from the disbursement of the Loan proceeds or from the condition of the Property, whether related to the quality of construction or otherwise, and whether arising during or after the term of the Loan. This provision shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exists.

(e) **Right To Withhold Funds:** Lender may elect to withhold any Advance, notwithstanding the substance of any report of Construction Consultant or General Contractor, or any documentation submitted to Lender in connection with a request for an Advance, if Lender determines at any time that the actual cost budget or progress of construction of the Improvements differs materially from that as shown on the Use of Proceeds, or that the percentage of progress of construction of the Improvements differs materially from that as shown on the request for an Advance for the period in question. Furthermore, if any instrument or document submitted by Borrower in connection with any Advance request shall not, in the reasonable exercise of Lender's discretion, comply in all respects with the conditions and requirements of this Agreement then Lender may amend, reduce or withhold funding of an Advance request, as Lender, in its reasonable and timely discretion, shall deem proper under the circumstances.

Borrower expressly acknowledges and agrees that any notice given by Lender pursuant to Section 713.3471(1) (a) of the Florida Statutes shall be absolutely privileged and not a basis for any claims for slander, libel, defamation or any such claim.

(g) Rights of Subcontractors, Laborers and Materialmen: In no event shall this Agreement be construed to make Lender, Title Company or any agent of Lender liable to General Contractor or any subcontractors, labor men, materialmen, craftsmen or others for labor, materials or services delivered to the Property or goods specially fabricated for incorporation therein, or for debts or claims accruing or arising to such persons or parties against Borrower or General Contractor. It is distinctly understood and agreed that there is no relation of any type whatsoever, contractual or otherwise, either express or implied, between Lender and General Contractor, any materialman, subcontractor, craftsman, laborer or any other person or entity supplying any labor, materials or services to the Property or specially fabricating goods to be incorporated therein. No such persons or entities are intended to be third party beneficiaries of this Agreement, or any document or instrument related to the Loan or to have any claim or claims in or to any undisbursed or retained Loan proceeds.

(h) Evidence of Satisfaction of Conditions: Lender shall, at all times, be free independently to establish to its good faith and satisfaction, and in its reasonable discretion, the existence or nonexistence of a fact or facts which are disclosed in documents or other evidence required by the terms of this Agreement.

(i) Headings: The headings of the sections, paragraphs and subdivisions of this Agreement are for the convenience of reference only, and shall not limit or otherwise affect any of the terms hereof.

(j) Invalid Provisions to Affect No Others: If performance of any provision hereof or any transaction related hereto is limited by law, then the obligation to be performed shall be reduced accordingly; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Agreement in part, then the invalid part of said clause or provision only shall be construed as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

(k) Application of Interest to Reduce Principal Sums Due: In the event that any charge, interest or late charge is above the maximum rate provided by law, then any excess amount over the lawful rate shall be applied by Lender to reduce the principal sum of the Loan or any other amounts due Lender hereunder.

(l) Governing Law: The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

(m) Number and Gender: Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the others and shall apply jointly and severally.

(l) Prior Agreement: To the extent necessary, this Agreement shall be deemed to be an amendment to any prior loan agreement between Borrower and Lender, and in the event of a conflict between the terms of this Agreement or any such prior agreement, the terms of this Agreement shall govern.

(m) Waiver: If Lender shall waive any provisions of the Loan Documents or shall fail to enforce any of the conditions or provisions of this Agreement, such waiver shall not be deemed to be a continuing waiver and shall never be construed as such; and Lender shall thereafter have the right

to insist upon the enforcement of such conditions or provisions. Furthermore, no provision of this Agreement shall be amended, waived, modified, discharged or terminated, except by instrument in writing signed by the parties hereto.

(n) **Notices:** All notices from the Borrower to Lender and Lender to Borrower required or permitted by any provision of this Agreement shall be in writing and sent by registered or certified mail or nationally recognized overnight delivery service and addressed to Borrower or Lender at the address set forth in the preamble to this agreement. Such addresses may be changed by such notice to the other party. Notice given as hereinabove provided shall be deemed given on the date of its deposit in the United States Mail and, unless sooner actually received, shall be deemed received by the party to whom it is addressed on the third calendar day following the date on which said notice is deposited in the mail, or if a courier system is used, on the date of delivery of the notice.

(o) **Successors and Assigns:** This Agreement shall inure to the benefit of and be binding on the parties hereto and their heirs, legal representatives, successors and assigns; but nothing herein shall authorize the assignment hereof by Borrower.

(p) **Counterparts, Facsimiles.** This Agreement may be executed in counterparts. Each executed counterpart of this Agreement will constitute an original document, and all executed counterparts, together, will constitute the same agreement. Any counterpart evidencing signature by one party that is delivered by telecopy by such party to the other party hereto shall be binding on the sending party when such telecopy is sent, and such sending party shall within ten days thereafter deliver to the other parties a hard copy of such executed counterpart containing the original signature of such party or its authorized representative.


(q) **USA Patriot Act Notice.** Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Act"), Lender is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.

(o) **Waiver of Jury Trial.** Lender and Borrower hereby knowingly, voluntarily, and intentionally waive the right any may have to a Trial by Jury in respect of any litigation based hereon, or arising out of, under, or in connection with this Agreement and any agreement to be contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party. This provision is a material inducement for Lender entering into this Agreement.

Signatures on following page.

IN WITNESS WHEREOF, Borrower and Lender have caused this Agreement to be executed on the date first above written.

Witnesses:



Name: JORGE RAWICZ



Name: MELINDA OSBORNE

BORROWER:

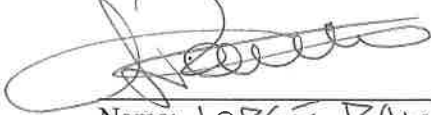
THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 

Name: Sabrina D. Vora-Puglisi

Title: President

Witnesses:



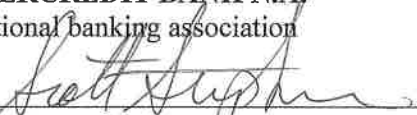
Name: JORGE RAWICZ



Name: MELINDA OSBORNE

LENDER:

INTERCREDIT BANK N.A.
a national banking association

By: 

Name: Scott Stephens

Title: Senior Vice President

Exhibit "A"
Legal Description

Lots 7 and 8 of E. G. SEWELL'S SUBDIVISION of Lots 8, 9, 16 and 17, block 106, North, City of Miami, according to the Plat thereof recorded in Plat Book 3, at Page 8 of the Public Records of Miami-Dade County Florida.

Exhibit "B"
Use of Proceeds

ENVIRONMENTAL COMPLIANCE AND INDEMNITY AGREEMENT

THIS ENVIRONMENTAL COMPLIANCE AND INDEMNITY AGREEMENT (this Agreement) is executed on December 14, 2021 by and between **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation, with an address of 123 N.W. 1st Avenue, Miami, Florida 33128 (the "Borrower"), in favor of **INTERCREDIT BANK, N.A.**, a national banking association, its successors and/or assigns, with an address of 4725 S.W. 8th Street, Miami, Florida 33134 (the "Lender").

RECITALS

A. Borrower has requested and Lender has agreed to make a Loan to Borrower in the amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** (the "Loan"), as evidenced by that certain Non Revolving Promissory Note of even date herewith from Borrower in favor of Lender (as the same may be amended, restated, modified or replaced from time to time, the "Note").

B. The Note is secured, in part, by that certain Mortgage, Assignment of Rents and Security Agreement dated as of even date herewith, from Borrower in favor of Lender, recorded in the Public Records of Miami-Dade County, Florida (as the same may be amended, restated, modified or replaced from time to time, the "Mortgage"), which Mortgage encumbers certain real and personal property more particularly described in **Exhibit "A"** attached hereto and by this reference made a part hereof, including all buildings and other improvements now or hereafter located thereon, and any other real property hereinafter encumbered by the lien of the Mortgage (collectively, the "Mortgaged Property").

C. Certain terms and conditions of the Loan are set forth in that certain Construction Loan Agreement dated of even date as herewith between Borrower and Lender (as the same may be amended, restated, modified or replaced from time to time, the "Loan Agreement").

D. As additional security for the Note, Borrower is and delivering to Lender that certain Security Agreement dated as of even date herewith (as the same may be amended, restated, modified or replaced from time to time, (the "Security Agreement").

E. Borrower will realize direct and indirect benefits from Lender making the Loan to Borrower.

F. Lender would not be willing to make the Loan if "Hazardous Substances" (as hereinafter defined) were present on, under or about the Mortgaged Property in violation of applicable "Environmental Laws" (as hereinafter defined) or if the operations and activities of Borrower in connection with the Mortgaged Property were in violation of applicable Environmental Laws.

G. As a material inducement to Lender to make the Loan, Borrower has agreed to make certain warranties, representations and covenants regarding the presence of Hazardous Substances on, under or about the Mortgaged Property and the operations and activities of Borrower in connection with the Mortgaged Property, and to indemnify and hold the Lender harmless from and against any and all liability, damages, losses, claims, costs and expenses resulting from or arising out of any claim, demand,

cost or judgment made against the Lender by any person including, without limitation, any governmental authority, in connection with the presence of Hazardous Substances in or about the Mortgaged Property or any failure to comply with Environmental Laws with respect to the Mortgaged Property or any operations and activities of Borrower in connection therewith.

H. As a condition to making the Loan, the Lender requires that the representations, covenants and indemnifications herein contained shall survive the full satisfaction of the Loan, as the continuing, absolute and unconditional joint and several liability of Borrower.

AGREEMENT

NOW THEREFORE, in consideration of and to induce the Lender to make the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, intending to be legally bound, jointly and severally, hereby represent, covenant and agree for themselves and their successors and assigns as follows:

1. **Recitals.** The above Recitals are true and correct and are incorporated herein by this reference.

2. **Definitions.**

(a) **"Hazardous Substance"** means any hazardous, toxic or dangerous waste, substance, or material including, but not limited to, any elements, compound, substance or material which are now or hereafter (i) identified in Section 101(14) of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. § 9601(14), and as set forth in 40 C.F.R. § 302, as the same may be amended from time to time, (ii) determined to be toxic, a pollutant or contaminant, under any Environmental Law, (iii) defined as "petroleum" and "petroleum products" as defined in Fla. Stat. § 376.301, as same may be amended from time to time, and (iv) asbestos, radon, polychlorinated biphenyls and such other elements, compounds, materials, substances or waste which are otherwise dangerous, hazardous, harmful or deleterious to human or animal health or safety, or the environment.

(b) **"Environmental Law"** means any federal, state or local law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization or other direction or requirement of any federal, state, county, municipal or other government department, entity, authority, commission, board, bureau, court, agency or any instrumentality thereof, as same may be amended from time to time, whether now in existence or established or hereafter enacted, promulgated, adopted, entered or issued, both within and outside the present contemplation of the parties hereto, relating to pollution or protection of the environment, including but not limited to, (i) CERCLA, 42 U.S.C. §§ 9601-9657, (ii) the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), Public Law 99-499, 100 Stat. 1613, (iii) the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901-6987, (iv) the Florida Resource Recovery and Management Act, Fla. Stat. §§ 403.702-403.7893, (v) the Pollutant Spill Prevention and Control Act, Fla. Stat. §§ 376.011-376.21, (vi) the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq.; (vii) the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; (viii) the Clean Air Act, 42 U.S.C. § 7401 et seq.; (ix) the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; (x) the Safe Drinking Water

Act, 42 U.S.C. § 300f et seq.; (xi) the Water Quality Assurance Act of 1983; (xii) the Florida Air and Water Pollution Control Act; (xiii) the Florida Safe Drinking Water Act; (xiv) any common law of nuisance or trespass; (xv) any law, rule or regulation relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or chemicals, or industrial, toxic or other Hazardous Substances or waste into the environment (including without limitation, ambient air, surface water, groundwater, land surface or subsurface strata); (xvi) any law otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants or chemicals or industrial, toxic or other Hazardous Substances or wastes; and (xvii) any other designations as toxins, pollutants or contaminants by any other federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court agency or any instrumentality of any of them (including, without limitation, the United States Environmental Protection Agency).

3. **Representations and Warranties.** Borrower represents and warrants to Lender that:

(a) To the best of Borrower's knowledge and belief, Borrower and the Mortgaged Property are in full compliance with all Environmental Laws, and, to the best of Borrower's knowledge and belief, there are no civil, criminal or administrative actions, suits, demands, claims, hearings, notices or demand letters, notices of violation, investigations, or proceedings pending or threatened against Borrower or the Mortgaged Property relating in any way to any Environmental Law or any agreement, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved under any Environmental Law.

(b) No written notice or advice has been received by Borrower of any condition or state of facts that would contribute to a claim of pollution or any other damage to the environment by reason of the conduct of any business on the Mortgaged Property or operation of the Mortgaged Property, whether past or present.

(c) To the best of Borrower's knowledge there have never been nor are there currently any Hazardous Substances in violation of any applicable Environmental Law located on, in, or under the Mortgaged Property or used in connection therewith and Borrower has never used the Mortgaged Property for the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, emission, discharge or release of any Hazardous Substance in violation of applicable Environmental Law.

(e) To the best of Borrower's knowledge none of the real property owned directly or occupied by Borrower, contains any Hazardous Substance in violation of any applicable Environmental Law.

4. **Covenants.** Borrower and Lender covenant and agree:

(a) Borrower and the Mortgaged Property shall at all times remain in full compliance with all Environmental Laws.

(b) Borrower shall not, nor permit any other person to manufacture, process, distribute, use, transport, handle, treat, store, dispose, emit, discharge, leak, spill or release any Hazardous Substance on, in, under or from the Mortgaged Property except in compliance with Environmental Law.

(c) Borrower shall immediately notify Lender orally and in writing if Borrower (i)

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

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

(e) Lender shall have the right but not the obligation, and without any limitation of Lender's other rights under this Agreement, to enter onto the Mortgaged Property or to take such actions as it deems reasonably necessary or advisable to cleanup, remove, resolve or minimize the impact of, or otherwise deal with, any Hazardous Substance or any Environmental Complaint, following receipt of any notice from any person or governmental authority asserting the existence of any Hazardous Substance or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against Borrower or Lender which, in the reasonable opinion of Lender, could jeopardize Lender's security under the Mortgage. All costs and expenses reasonably incurred by Lender in the exercise of any such rights shall be payable by Borrower upon demand if the exercise results from Borrower's failure to comply with Environmental Laws or this Agreement and such failure persists after written notice of the failure and a reasonable opportunity to cure it.

5. Indemnification.

(a) Borrower hereby, jointly and severally, covenants and agrees, at its sole cost and expense, to protect, indemnify, reimburse, defend and hold harmless Lender and its directors, officers, agents, employees, attorneys, successors and assigns from and against any and all liabilities (including strict liability), losses, suits, proceedings, orders, penalties, fines, settlements, judgments, liens, assessments, claims, demands, damages, injuries, obligations, costs, disbursements, expenses or fees of any kind or nature (including, without limitation, cleanup costs, containment costs, attorneys', paralegals', consultants' or experts' fees and disbursements and costs of litigation), regardless of whether within the control of Lender, which may at any time be imposed upon, incurred by or asserted or awarded against Lender, directly or indirectly, related to or resulting from: (i) the breach of any representation or warranty under this Agreement; (ii) any acts or omissions of Borrower or any other person at, on or about the Mortgaged Property regarding the contamination of air, soil, surface waters or groundwaters over, on or under the Mortgaged Property; (iii) the presence, whether past, present or future, of any Hazardous Substances on, in or under the Mortgaged Property; (iv) any past, present or future events, conditions, circumstances, activities, practices, incidents, actions or plans involving the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, cleanup, emission, discharge, seepage,

spillage, leakage, release or threatened release of any Hazardous Substance on, in under or from the Mortgaged Property, in connection with Borrower's operations on the Mortgaged Property, or otherwise; or (v) the enforcement of this Agreement or the assertion by Borrower of any defense to its obligations hereunder, whether any of such matters arise before or after foreclosure of the Mortgage or other taking of title to all or any portion of the Mortgaged Property by Lender, including, without limitation, (a) the costs of removal of any and all Hazardous Substances from all or any portion of the Mortgaged Property, (b) additional costs required to take necessary precautions to protect against the release of Hazardous Substances located on, in, or under the Mortgaged Property into the air, any body of water, any other public domain or into any surrounding areas, and (c) costs incurred to comply, in connection with all or any portion of the Mortgaged Property, with all applicable Environmental Laws.

(b) The indemnifications of this Section shall survive the full payment and performance of the Loan and the Mortgage, the release of the Mortgaged Property and satisfaction of the Mortgage. Notwithstanding the foregoing, the indemnifications contained in this Section shall expressly exclude any matters first occurring or first arising from and after the date Borrower becomes divested with title either by sale, foreclosure or otherwise, except to the extent such matters are caused by Borrower. Except when not practical due to an emergency, Borrower shall be given written notice and a reasonable opportunity to cure before Lender seeks self help or any other remedy under this Agreement or reimbursement for the costs thereof.

(c) The liabilities, losses, claims, damages and expenses for which Lender is indemnified under this Section shall be reimbursed to Lender by Borrower, without any requirement of waiting for ultimate outcome of any litigation, claim or other proceeding, within Thirty (30) days after notice from Lender itemizing the amounts incurred to the date of such notice. In addition to any remedy available for failure to pay such amounts, such amounts shall thereafter bear interest at the "Default Rate" (as defined in the Loan Documents).

(d) Borrower waives any acceptance of this indemnity by Lender.

6. **Environmental Audits.** In the event that Lender has reasonable cause to believe that the Mortgaged Property is not in compliance with any applicable Environmental Law, Borrower shall, within Thirty (30) days of Lender's written request, cause to be prepared an environmental audit of the Mortgaged Property and, if required by Lender, an environmental risk assessment of the Mortgaged Property including Hazardous Substances waste management practices and Hazardous Substances waste disposal sites thereon. All such environmental audits and environmental risk assessments shall be at Borrower's expense, shall be performed and prepared by an environmental consultant reasonably satisfactory to Lender, and shall otherwise be in form and substance reasonably satisfactory to Lender. Should Borrower fail to provide such environmental audit or environmental risk assessment within said Thirty (30) day period, Lender shall have the right, but not the obligation, to retain an environmental consultant to perform and prepare same. All costs and expenses incurred by Lender in the exercise of such rights shall be secured by this Mortgage and shall be payable by Borrower upon demand or charged to Borrower's Loan balance at the discretion of Lender.

7. **Default.** Any material breach of any warranty, representation, covenant or agreement contained in this Agreement not cured within Fifteen (15) days of notice from Lender, shall constitute an "Event of Default" under the Note and each other Loan Document and shall entitle Lender to exercise any and all remedies provided in the Loan Documents, or otherwise permitted by law or equity.

8. **Miscellaneous Provisions.**

(a) Lender's rights under this Agreement shall be in addition to all rights of Lender under the Mortgage, the Note and the other Loan Documents, and any payments by Borrower under this Agreement shall not reduce Borrower's obligations and liabilities under any of the Loan Documents.

(b) The liability of Borrower under this Agreement shall in no way be limited or impaired by, and Borrower hereby consents to and agrees to be bound by, any amendment or modification of the provisions of the Loan Documents whether any such amendment or modification is made by Lender and Borrower. In addition, the liability of Borrower under this Agreement shall in no way be limited or impaired by (i) any extensions of time for performance required by any of the Loan Documents, (ii) any sale, assignment or foreclosure of the Note or Mortgage or any sale or transfer of all or part of the Mortgaged Property, (iii) any exculpatory provision in any of the Loan Documents limiting Lender's recourse to the Mortgaged Property or to any other security, or limiting Lender's rights to a deficiency judgment against Borrower, (iv) the accuracy or inaccuracy of the representations and warranties made by Borrower under any of the Loan Documents, (v) the release of Borrower, or any other person from performance or observance of any of the agreements, covenants, terms or conditions contained in this Agreement or any of the Loan Documents, by operation of law, Lender's voluntary act arising after foreclosure, or otherwise, (vi) the release or substitution, in whole or in part, of any security for the Note or (vii) Lender's failure to record the Mortgage or file any UCC financing statements (or Lender's improper recording or filing of any thereof) or to otherwise perfect, protect, secure or insure any security interest or lien given as security for the Note; and, in any such case, whether with or without notice to Obligor and with or without consideration. Any payments made by Borrower hereunder shall not reduce Borrower's obligations under the Loan Documents.

(c) Borrower and any other person liable upon or in respect of this Agreement or the Loan Documents may be released without affecting the liability of any party not so released.

(d) No delay on Lender's part in exercising any of its rights, remedies, powers or privileges under this Agreement, under any of the Loan Documents, or as otherwise provided at law or in equity, shall operate as a waiver of any such right, remedy, power or privilege, or excuse from its obligations hereunder. Any waiver of such right, remedy, power or privilege by Lender must be in writing and signed by an authorized agent of Lender.

(e) Borrower's obligations under this Agreement shall not be subject to any non-recourse or other limitation of liability provisions in the Note, Mortgage or any of the other Loan Documents, and Borrower acknowledges that Borrower's obligations under this Agreement are unconditional and are not limited by any such non-recourse or similar limitation of liability provisions.

(f) All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when sent by registered or certified mail, if to Borrower at the address in the preamble to this Agreement. Any party may designate a change of address by written notice (in accordance with the provisions of this Section) to any other party, received by such other party at least Ten (10) days before such change of address is to become effective.

(g) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. Said counterparts shall constitute but one and the same instrument and shall be binding upon each of the undersigned individually as fully and completely as if all had signed but one

instrument so that the joint and several liability of each of the undersigned shall be unaffected by the failure of any of the undersigned to execute any or all of said counterparts.

(h) This Agreement and the rights and obligations of the parties hereunder shall in all respects be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida (excluding the principles thereof governing conflicts of law). Borrower hereby irrevocably submits to the non-exclusive jurisdiction of any Florida or Federal court sitting in Miami-Dade County, Florida (or any county in Florida where any portion of the Mortgaged Property is located) over any suit, action or proceeding arising out of or relating to this Agreement, and Borrower hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any Florida or Federal court sitting in Miami-Dade County, Florida (or such other county in Florida) may be made by certified or registered mail, return receipt requested, directed to Borrower at the address referenced in Subsection 8(f) above, and service so made shall be complete Five (5) days after the same shall have been so mailed.

(i) Except as expressly provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of Borrower and Lender and their respective heirs, personal representatives, successors and assigns. Notwithstanding the foregoing, Borrower shall not, without the prior written consent of Lender in each instance, assign, transfer or set over to another, in whole or in part, all or any part of their benefits, rights, duties and obligations hereunder unless as otherwise permitted in the Loan Documents.

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

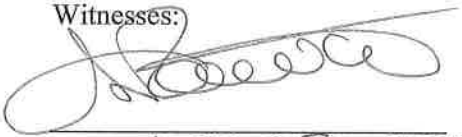
(k) Borrower waives any right or claim of right to cause a marshalling of its assets or to cause Lender to proceed against any of the security for the Loan before proceeding under this Agreement against Borrower. Borrower agrees that any payments required to be made hereunder shall become due on demand. Borrower expressly waives and relinquishes all rights and remedies (including any rights of subrogation) accorded by applicable law to indemnitors or guarantor.

(l) If any provision of this Agreement shall be contrary to the laws of the jurisdiction in which the same shall be sought to be enforced, the illegality or unenforceability of any such provision shall not affect the other terms, covenants and conditions hereof, and the same shall be binding upon Borrower with the same force and effect as though such illegal or unenforceable provision were not contained herein.

9. Waiver of Trial By Jury. Borrower and Lender hereby knowingly, irrevocably, voluntarily and intentionally waive any right any of them may have to a Trial by Jury in respect of any action, proceeding or counterclaim based on this Agreement, or arising out of, under or in connection with this Agreement, the Mortgage, the Note, or any other loan document, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto or to any loan document. This provision is a material inducement for Lender to grant the Loan to Borrower.

IN WITNESS WHEREOF, Borrower has executed this Agreement on the day first written above.

Witnesses:



Name: JORGE PAWLITZ



Name: MELINDA OSBORNE

BORROWER:

THE DADE COUNTY BAR ASSOCIATION

a Florida not for profit corporation

By: 

Name: Sabrina D. Vora-Puglisi

Title: President

Exhibit "A"
Legal Description

Lots 7 and 8, of E. G. SEWELL'S SUBDIVISION of Lots 8, 9, 16 and 17, block 106, North, City of Miami, according to the Plat thereof recorded in Plat Book 3, at Page 8 of the Public Records of Miami-Dade County Florida.

POST CLOSING AGREEMENT

THIS POST CLOSING AGREEMENT (this "Agreement"), is executed on December 14, 2021 by and between **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation, with an address of 123 N.W. 1st Avenue, Miami, Florida 33128 (the "Borrower"), in favor of **INTERCREDIT BANK, N.A.**, a national banking association, its successors and/or assigns, with an address of 4725 S.W. 8th Street, Miami, Florida 33134. (the "Lender")

RECITALS

A. Borrower has requested and Lender has agreed to grant a loan to Borrower in the amount of **\$2,812,350** (the "Loan") as evidenced by that certain Non Revolving Promissory Note of even date herewith in the principal amount of **TWO MILLION EIGHT HUNDRED TWELVE THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$2,812,350.00)** from Borrower in favor of Lender to be used by Borrower to finance (i) the Hard Costs for the renovation of a commercial building located at 123 N.W. 1st Avenue, Miami, Florida 33128 and to provide permanent financing after completion of the construction, the issuance of a certificate of occupancy and the stabilization of rents and occupancy and (ii) other fees, costs and expenses relating to the renovation if and to the extent that such costs are specifically provided for in the budget; and in accordance with certain plans and specifications to be prepared by the Architect and reviewed and accepted by Lender and the Construction Consultant. The Note is secured, in part, by that certain Mortgage, Assignment of Rents and Security Agreement dated as of even date herewith, from Borrower in favor of Lender, to be recorded in the Public Records of Miami-Dade County, Florida (as the same may be amended, restated, modified or replaced from time to time, the "Mortgage"), which Mortgage encumbers certain real and personal property more particularly described in **Exhibit "A"** attached hereto and by this reference made a part hereof, including all buildings and other improvements now or hereafter located thereon, and any other real property hereinafter encumbered by the lien of the Mortgage (collectively, the "Mortgaged Property").

B. As a condition of the granting of the Loan and the Closing of the transaction Lender had required that Borrower obtain and deliver to Lender prior to Closing, an Independent Plan and Cost Report acceptable to Lender in its sole but reasonable discretion, prepared by the Construction Consultant acceptable to Lender.

C. As a condition of the granting of the Loan and the Closing of the transaction Lender had required that Borrower obtain and deliver to Lender, prior to Closing a duly executed and acknowledged original Construction Contract between Borrower and the General Contractor, acceptable to Lender in its sole but reasonable discretion including a detailed cost breakdown of all construction costs associated with the Project.

D. As a condition of the granting of the Loan and the Closing of the transaction Lender had required that Borrower obtain and deliver to Lender, prior to Closing a duly executed and acknowledged original Architect's Contract between Borrower and the Architect acceptable to Lender in its sole but reasonable discretion.

E. As a condition of the granting of the Loan and the Closing of the transaction Lender had required that Borrower obtain and deliver to Lender, prior to Closing a list containing the names and addresses of all existing material contractors, subcontractors and other suppliers of services and materials for the Project under any Material Contract, their respective contract amounts, and a copy of their contracts.

F. As a condition of the granting of the Loan and the Closing of the transaction Lender had required that Borrower obtain and deliver to Lender, prior to Closing any requested documentation and information on the General Contractor and the Architect sufficient to allow Lender to consider the approval of the General Contractor and the Architect, including copies of any existing licenses, professional information on the General Contractor and Architect, customer and trade references, and any other information reasonably required by Lender.

G. As a condition of the granting of the Loan and the Closing of the transaction Lender had required that Borrower obtain and deliver to Lender, prior to Closing a Builder's Risk Insurance Policy on such terms as required by Lender and provided in the Construction Loan Agreement of even date herewith.

H. Borrower has been unable to comply with the condition referenced in paragraphs B, C, D, E, F and G prior to Closing.

I. Borrower has requested, and Lender has agreed to close and fund the Loan transaction provided Borrower executes this Post Closing Agreement and complies with the conditions contained herein.

AGREEMENT

NOW THEREFORE, in consideration of Lender making the Loan to Borrower and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. Within One Hundred Twenty Days (120) days from the date hereof, Borrower shall obtain and deliver to Lender an Independent Plan and Cost Report acceptable to Lender in its sole but reasonable discretion, prepared by a Construction Consultant acceptable to Lender.

2. Within One Hundred Twenty Days (120) days from the date hereof Borrower shall deliver to Lender a duly executed and acknowledged original Construction Contract between Borrower and the General Contractor, acceptable to Lender in its sole but reasonable discretion. The Contract shall include a detailed cost breakdown of all construction costs associated with the Project.

3. Within One Hundred Twenty Days (120) days from the date hereof Borrower shall deliver to Lender a duly executed and acknowledged original Architect's Contract between Borrower and the Architect acceptable to Lender in its sole but reasonable discretion.

4. Within One Hundred Eighty Days (180) days from the date hereof Borrower shall deliver to Lender a list containing the names and addresses of all existing material contractors, subcontractors and other suppliers of services and materials for the Project under any Material Contract, their respective contract amounts, and a copy of their contracts.

5. Within One Hundred Twenty Days (120) days from the date hereof Borrower shall deliver to Lender any requested documentation and information on the General Contractor and the Architect

sufficient to allow Lender to consider the approval of the General Contractor and the Architect, including copies of any existing licenses, professional information on the General Contractor and Architect, customer and trade references, and any other information reasonably required by Lender.

6. Within Ten (10) days prior to the commencement of construction, Borrower shall deliver to Lender a Builder's Risk Insurance Policy with terms as required by Lender and set out in the Construction Loan Agreement of even date herewith.

7. Borrower acknowledges that the completion or satisfaction of the conditions contained in paragraph 1 above is the obligation of the Borrower. In the event that Borrower fails to cause completion of the condition, within the time periods provided in paragraph 1, Lender, may, after Fifteen (15) days prior written notice to Borrower, deem the failure to comply with the condition an Event of Default under this Agreement and other Loan Documents and demand immediate and full repayment of the Loan plus accrued and unpaid interest, whereupon Lender shall have all rights and remedies and under the terms of the Note, Mortgage and other Loan Documents.

8. Lender's rights under this Agreement shall be in addition to all rights of Lender under the other Loan Documents.

9. All notices from the Borrower to Lender and Lender to Borrower required or permitted by any provision of this Agreement shall be in writing and sent by registered or certified mail or nationally recognized overnight delivery service and addressed at the address set forth for the Parties in the preamble to this Agreement. Such addresses may be changed by such notice to the other party. Notice given as hereinabove provided shall be deemed given on the date of its deposit in the United States Mail and, unless sooner actually received, shall be deemed received by the party to whom it is addressed on the third calendar day following the date on which said notice is deposited in the mail, or if a courier system is used, on the date of delivery of the notice. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when sent by registered or certified mail, if to Borrower at the address set forth in the preamble to this Agreement. Any party may designate a change of address by written notice (in accordance with the provisions of this Section) to any other party, received by such other party at least Ten (10) days before such change of address is to become effective.

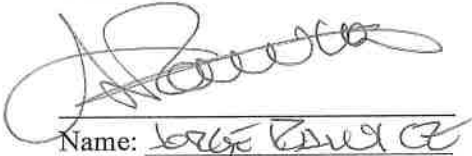
5. This Agreement and the rights and obligations of the parties hereunder shall in all respects be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida (excluding the principles thereof governing conflicts of law). Borrower hereby irrevocably submits to the non-exclusive jurisdiction of any Florida or Federal court sitting in Miami-Dade County, Florida (or any county in Florida where any portion of the Property is located) over any suit, action or proceeding arising out of or relating to this Agreement, and Borrower hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any Florida or Federal court sitting in Miami-Dade County, Florida (or such other county in Florida) may be made by certified or registered mail, return receipt requested, directed to Borrower at the address referenced in the preamble to this Agreement, and service so made shall be complete Five (5) days after the same shall have been so mailed.

6. Borrower agrees to pay to Lender on demand all reasonable costs and expenses incurred by Lender in seeking to enforce Lender's rights and remedies under this Agreement, including court costs, costs of alternative dispute resolution and reasonable attorneys' fees and costs, whether or not suit is filed or other proceedings are initiated hereon.

Signatures on following page.

IN WITNESS WHEREOF, Borrower has caused this Agreement to be executed on the date set forth herein

Witnesses:



Name: Jorge Luis O



Name: **MELINDA OSBORNE**

BORROWER:

THE DADE COUNTY BAR ASSOCIATION

a Florida not for profit corporation

By: 

Name: Sabrina D. Vora-Puglisi

Title: President

Exhibit "A"
Legal Description

Lots 7 and 8, of E. G. SEWELL'S SUBDIVISION of Lots 8, 9, 16 and 17, block 106, North, City of Miami, according to the Plat thereof recorded in Plat Book 3, at Page 8 of the Public Records of Miami-Dade County Florida.

RESOLUTION OF DIRECTORS
OF
THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

WHEREAS, THE DADE COUNTY BAR ASSOCIATION, a Florida not for profit corporation (the "Borrower"), proposes to enter into a loan transaction (the "Loan") as evidenced by, among other things, that certain Non Revolving Promissory Note in the amount of \$2,812,350.00, that certain Security Agreement, that certain Construction Loan Agreement, that certain Mortgage, Assignment of Rents and Security Agreement, and other loan documents of even date herewith (the "Loan Documents") in favor of **INTERCREDIT BANK, N.A.**, a national banking association, its successors and/or assigns (the "Lender") pursuant to which, Borrower will incur certain legal obligations and Borrower will encumber certain real property and the improvements thereon located in Miami-Dade County, Florida more particularly described in **Exhibit "A"** attached hereto and otherwise transfer and collaterally assign to Lender its present and hereafter acquired personal property assets, including without limitation, all rents, leases, accounts, instruments, documents, contract rights, to secure the obligations owing by Borrower there under; and, pursuant to which, Borrower will incur certain legal obligations and encumber any and all Business Assets of Borrower as more particularly described in **Exhibit "B"** attached hereto.

WHEREAS, a meeting of the Board of Directors of Borrower was held on this day, pursuant to the Bylaws of Borrower at which the required Directors of Borrower were present in order to establish a Quorum.

WHEREAS, a form of the Loan Documents having been submitted to this meeting and having been duly and fully considered thereat, and the execution thereof being deemed to be in the best interest of Borrower and within the express and implied powers of Borrower.

RESOLVED, that Sabrina D. Vora-Puglisi as President, is authorized, directed and empowered: to enter into, execute and deliver to Lender on behalf of Borrower, the Loan Documents substantially in the forms submitted to this meeting; to obtain funds from Lender, pursuant to the terms thereof; to obtain from Lender such financing, loans and advances in such amounts and on such terms and conditions as such delegated person deems proper; to execute notes and other evidences of Borrower's indebtedness with respect thereto, if so requested; from time to time, to modify and amend the Loan Documents and to enter into and execute supplementary agreements with respect thereto; to execute and deliver to Lender any and all mortgages, agreements, assignments, schedules, transfers, financing statements, notices, contracts, notes, designations, consignments, and any other instruments and documents in connection with the Loan Documents, as amended or supplemented from time to time, and as may be requested by Lender, and to execute such further instruments, agreements or documents and to perform such other acts as may be necessary or desirable to implement the terms, provisions, purposes and intents, whether express or implied, of such financing between Lender and Borrower and of this resolution; all of the foregoing on such terms and conditions as such officer or delegated person deems proper; and all such action of any such officer or delegated person shall be taken to be the action of Borrower and of all of the Directors of Borrower.

FURTHER RESOLVED, that the authority and powers granted to the delegated person herein shall be continuing, and that Lender shall be entitled to rely on same until its receipt of written notice from Borrower to the contrary with respect to any such officer or delegated person.

FURTHER RESOLVED, that there has been no change in the By Laws of Borrower, which By Laws are in full force and effect on and as of the Closing Date without modification or amendment in any respect.

FURTHER RESOLVED, that, as of the date of this Resolution, the Officers of the Company, and their respective offices are as follows:

<u>Officer</u>	<u>Position</u>
Sabrina D. Vora-Puglisi	President
Suzette Russomanno	Vice President
Charise Morgan Joseph	Secretary
Stuart Weissman	Treasurer

RESOLVED as of December 14, 2021

IN WITNESS WHEREOF, the undersigned as Secretary of THE DADE COUNTY BAR ASSOCIATION, a Florida not for profit corporation, hereby certifies on December 14, 2021 that the foregoing Resolution was adopted by the Board of Directors.

Witnesses:

Name: George Vora

Name: Melinda Osborne

Name: Charise Morgan Joseph
Title Secretary

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization on December 14, 2021, by Charise Morgan Joseph as Secretary of **THE DADE COUNTY BAR ASSOCIATION**, a Florida not for profit corporation. She is ☐ personally known to me or has ☒ produced a FL DE License as identification.

Melinda Osborne
Print or Stamp Name: Melinda Osborne
Notary Public, State of Florida

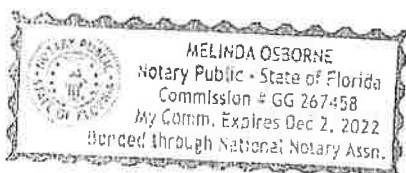


Exhibit "A"
Legal Description

Lots 7 and 8, of E. G. SEWELL'S SUBDIVISION of Lots 8, 9, 16 and 17, block 106, North, City of Miami, according to the Plat thereof recorded in Plat Book 3, at Page 8 of the Public Records of Miami-Dade County Florida.

Exhibit "B"
Business Assets

Any and all property of each Debtor, of any kind or description, tangible or intangible, wheresoever located and whether now existing or hereafter arising or acquired, including the following (all of which property, along with the products and proceeds therefrom, are individually and collectively referred to as the "Collateral"):

(a) all property of, or for the account of, a Debtor now or hereafter coming into the possession, control or custody of, or in transit to Lender or any agent or bailee for Lender or any parent, affiliate or subsidiary of Lender or any participant with Lender in the Obligations (whether for safekeeping, deposit, collection, custody, pledge, transmission or otherwise), including all earnings, dividends, interest, or other rights in connection therewith and the products and proceeds therefrom, including the proceeds of insurance thereon; and

(b) the additional property of a Debtor, whether now existing or hereafter arising or acquired, and wherever now or hereafter located, together with all additions and accessions thereto, substitutions, betterments and replacements therefor, products and Proceeds therefrom, and all of Debtors' books and records and recorded data relating thereto (regardless of the medium of recording or storage), together with all of Debtors' right, title and interest in and to all computer software required to utilize, create, maintain and process any such records or data on electronic media, identified and set forth as follows:

- (1) All Accounts and all Goods whose sale, lease or other disposition by a Debtor has given rise to Accounts and have been returned to, or repossessed or stopped in transit by, a Debtor, or rejected or refused by an Account Debtor.
- (2) All Inventory, including raw materials, work-in-process and finished goods.
- (3) All Goods (other than Inventory), including embedded software, Equipment, vehicles, furniture and Fixtures.
- (4) All Software and computer programs.
- (5) All Securities, Investment Property, Financial Assets and Deposit Accounts.
- (6) All Chattel Paper, Electronic Chattel Paper, Instruments, Documents, Letter of Credit Rights, all proceeds of letters of credit, Health-Care-Insurance Receivables, Supporting Obligations, notes secured by real estate, Commercial Tort Claims and General Intangibles, including Payment Intangibles.
- (7) All Proceeds (whether Cash Proceeds or Noncash Proceeds) of the foregoing property, including all insurance policies and proceeds of insurance payable by reason of loss or damage to the foregoing property, including unearned premiums, and of eminent domain or condemnation awards.

STATEMENT RE LEGAL SERVICES

LENDER: **INTERCREDIT BANK, N.A.**, a national banking association, its successors and or/assigns

BORROWER: **THE DADE COUNTY BAR ASSOCIATION**
a Florida not for profit corporation

CLOSING DATE: December 14, 2021

LOAN AMOUNT: **\$2,812,350.00**

COLLATERAL: First Mortgage Lien on property located at 123 N.W. 1st Avenue, Miami, Florida 33128

First Lien security interest on Borrower's Business Assets

Borrower is are receiving a Commercial Loan from Lender in the original total principal amount of **\$2,812,350.00** (the "Loan").

Borrower hereby acknowledges that Carlos Garcia, P.A. ("Lender's Counsel"), has been retained to provide certain services on behalf of Lender in connection with the Loan and that Lender's Counsel has acted as legal counsel in the subject transaction for the exclusive and sole benefit of Lender.

Borrower further acknowledges that notwithstanding that Lender's Counsel has prepared certain legal documents with respect to the Loan, Lender's Counsel is not acting as an attorney for Borrower in this matter and that although Lender's Counsel's legal fees and costs are being charged to Borrower as part of the closing costs, Borrower acknowledges that Lender's Counsel has only represented Lender with respect to the Loan.

Borrower further acknowledges that Lender's Counsel has made no legal representations to Borrower with respect to the Loan or any matter connected therewith, and that Borrower has not relied upon Lender's Counsel in any way.

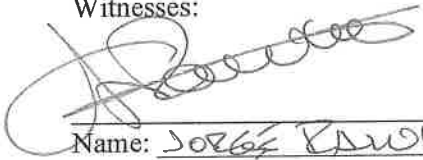
Additionally, Borrower further represents and warrants that Borrower has been represented in the subject transaction by independent legal counsel of Borrower's own choice or has elected not to be represented by independent legal counsel.

The foregoing statements are true and correct and are made in order to induce Lender's Counsel to act as counsel for Lender and for Lender to grant and close the Loan.

Signature on following page.

IN WITNESS WHEREOF, Borrower has caused this Agreement to be executed on the date set forth herein.

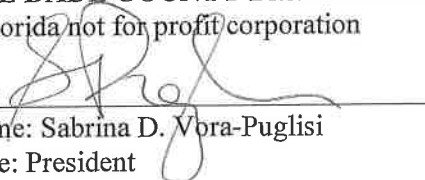
Witnesses:


Name: Jorge David


Name: MELINDA OSBURN

BORROWER:

THE DADE COUNTY BAR ASSOCIATION
a Florida not for profit corporation

By: 
Name: Sabrina D. Vora-Puglisi
Title: President



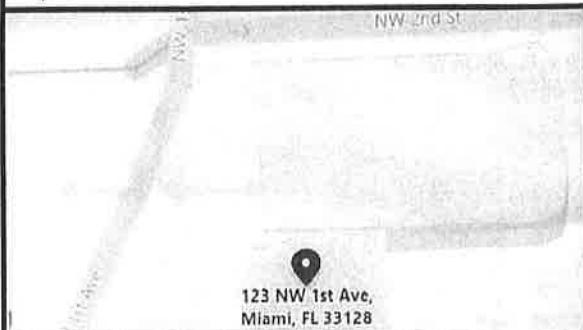
JOHN IBARRA & ASSOCIATES, INC.

Professional Land Surveyors & Mappers

WWW.IBARRALANDSURVEYORS.COM

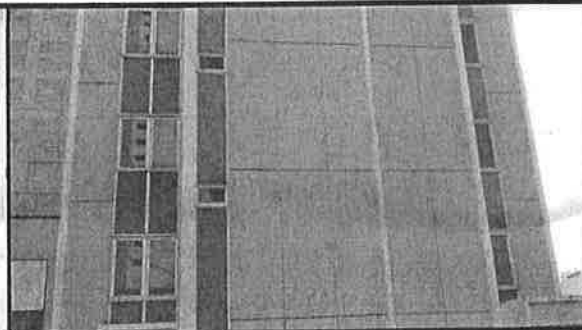
777 NW 72ND AVENUE
SUITE 3020
MIAMI, FL 33126
PH: (305) 262-0400
FAX: (305) 262-0401

8840 DEL PRADO BLVD 3
SUITE 123
CAPE CORRAL, FL 33504
PH: (235) 540-2660
FAX: (235) 540-2645



LOCATION SKETCH

SCALE = N.T.S.



VIEW OF SUBJECT PROPERTY

123 NW 1ST AVE, MIAMI, FLORIDA 33128

ABBREVIATIONS

A = ARC
A/C = AIR CONDITIONER PAD
A.E. = ANCHOR EASEMENT
A.R. = ALUMINUM RAIL
A.S. = ALUMINUM SIED
ASPH = ASPHALT
B.C. = BLOCK CORNER
B.D. = BUILDING
B.M. = BENCH MARK
B.C.R. = BROWARD COUNTY RECORDS
B.O.B. = BASIS OF BEARING
B.S.L. = BUILDING SETBACK LINE
(C) = CALCULATED
C.B. = CATCH BASIN
C.B.S. = CONCRETE BLOCK STRUCTURE
C.B.W. = CONCRETE BLOCK WALL
CH. = CHORD
CH.B. = CHORD BEARING
CH.L. = CHORD LENGTH
CL. = CLEAR
C.O. = CLEAN OUT
C.L.F. = CHAIN LINK FENCE
C.M.E. = CANAL MAINTENANCE EASEMENT
CONC. = CONCRETE
C.U.P. = CONCRETE UTILITY POLE
C.P. = CONCRETE PORCH
C.S. = CONCRETE SLAB
C.W. = CONCRETE WALK
D.E. = DRAINAGE EASEMENT
D.M.E. = DRAINAGE MAINTENANCE EASEMENT
DRIVE = DRIVEWAY
° = DEGREES
EB = ELECTRIC BOX

E.T.P. = ELECTRIC TRANSFORMER PAD
ELEV. = ELEVATION
ENCR. = ENCROACHMENT
F.H. = FIRE HYDRANT
F.I.P. = FOUND IRON PIPE
F.F.R. = FOUND IRON ROD
F.F.E. = FINISHED FLOOR ELEVATION
F.N.D. = FOUND NAIL & DISK
FT. = FEET
F.N.P. = FEDERAL NATIONAL INSURANCE PROGRAM
F.N. = FOUND NAIL
H. = HIGH OR (HEIGHT)
IN REG. = INGRESS AND EGRESS EASEMENT
I.C.V. = IRRIGATION CONTROL VALVE
I.F. = IRON FENCE
L.B. = LICENSED BUSINESS
L.P. = LIGHT POLE
L.F.E. = LOWEST FLOOR ELEVATION
L.M.E. = LAKE MAINTENANCE EASEMENT
MINUTES = MINUTES
M.B. = MEASURED DISTANCE
M.B. = MAIL BOX
M.D.C.R. = MIAMI DADE COUNTY RECORDS
M.E. = MAINTENANCE EASEMENT
M.H. = MAIN HOLE
M.A.P. = NOT A PART OF
NGVD = NATIONAL GEODETIC VERTICAL DATUM
N.T.S. = NOT TO SCALE
OR NO. = NUMBER
OS = OFFSET
O.H. = OVERHEAD
O.H.L. = OVERHEAD UTILITY LINES

O.R.B. = OFFICIAL RECORDS BOOK
O.V.H. = OVERHEAD
P.V.M.T. = PAVEMENT
PL. = PLANTER
P.L. = PROPERTY LINE
P.C.C. = POINT OF COMPOUND CURVATURE
P.C. = POINT OF CURVATURE
P.O.T. = POINT OF TANGENCY
P.O.C. = POINT OF COMMENCEMENT
P.O.B. = POINT OF BEGINNING
P.R.C. = POINT OF REVERSE CURVATURE
P.W. = PARKWAY
P.R.M. = PERMANENT REFERENCE MONUMENT
P.L.S. = PROFESSIONAL LAND SURVEYOR
P.P. = POWER POLE
P.P.S. = POOL PUMP SLAB
P.U.E. = PUBLIC UTILITY EASEMENT
RD. = RECORD DISTANCE
R.R. = RAIL ROAD
RES. = RESIDENCE
R.W. = RIGHT-OF-WAY
RAD. = RADII OR RADIAL
RGE. = RANGE
R.O.E. = ROOF OVERHANG EASEMENT
SEC. = SECTION
STY. = STORY
SWK. = SIDEWALK
S.I.P. = SET IRON PIPE
S. = SOUTH
S.P. = SCREENED PORCH
S.V. = SEWER VALVE
S.V. = SECONDS

T = TANGENT
TB = TELEPHONE BOOTH
T.B.M. = TEMPORARY BENCHMARK
T.U.E. = TECHNOLOGY UTILITY EASEMENT
TSB = TRAFFIC SIGNAL BOX
T.S.P. = TRAFFIC SIGNAL POLE
TWP. = TOWNSHIP
UTL. = UTILITY
U.E. = UTILITY EASEMENT
U.P. = UTILITY POLE
W.M. = WATER METER
W.F. = WOOD FENCE
W.P. = WOOD PORCH
W.R. = WOOD ROOF
W.V. = WATER VALVE
M = MONUMENT LINE
C = CENTER LINE
Δ = DELTA

LEGEND



LEGAL NOTES TO ACCOMPANY SKETCH OF SURVEY:

- THERE MAY BE EASEMENTS RECORDED IN THE PUBLIC RECORDS NOT SHOWN ON THIS SURVEY.
- THE PURPOSE OF THIS SURVEY IS FOR USE IN OBTAINING TITLE INSURANCE AND FINANCING AND SHOULD NOT BE USED FOR CONSTRUCTION PURPOSES.
- EXAMINATIONS OF THE ABSTRACT OF TITLE WILL HAVE TO BE MADE TO DETERMINE RECORDED INSTRUMENTS, IF ANY, AFFECTING THE PROPERTY.
- THIS SURVEY IS SUBJECT TO DEDICATIONS, LIMITATIONS, RESTRICTIONS, RESERVATIONS OR EASEMENTS OF RECORD, AFFECTING THE PROPERTY.
- LEGAL DESCRIPTIONS PROVIDED BY CLIENT OR ATTESTING TITLE COMPANY.
- BOUNDARY SURVEY MEANS A DRAWING AND/OR A GRAPHIC REPRESENTATION OF THE SURVEY WORK PERFORMED IN THE FIELD, COULD BE DRAWN AT A SHOWN SCALE AND/OR NOT TO SCALE, THE WALLS OR FENCES MAY BE EXAGGERATED FOR CLARITY PURPOSES.
- EASEMENTS AS SHOWN ARE PER PLAT BOOK, UNLESS DEPICTED OTHERWISE.
- THE TERM "ENCROACHMENT" MEANS VISIBLE AND ABOVE GROUND ENCROACHMENTS.
- ARCHITECTS SHALL VERIFY ZONING REGULATIONS, RESTRICTIONS, SETBACKS AND WILL BE RESPONSIBLE FOR SUBMITTING PLAT PLANS WITH CORRECT INFORMATION FOR "APPROVAL FOR AUTHORIZATION" TO THE PROPER AUTHORITIES IN NEW CONSTRUCTION.
- UNLESS OTHERWISE NOTED, THIS FIRM HAS NOT ATTEMPTED TO LOCATE FOOTING AND/OR FOUNDATIONS.
- FENCE OWNERSHIP NOT DETERMINED.
- THIS PLAN OF SURVEY, HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE ENTITIES NAMED HEREON, THE CERTIFICATE DOES NOT EXTEND TO ANY UNNAMED PARTY.

SURVEYOR'S NOTES:

- IF SHOWN, BEARINGS ARE REFERRED TO AN ASSUMED MERIDIAN, BY SAID PLAT IN THE DESCRIPTION OF THE PROPERTY, IF NOT, BEARINGS ARE THEN REFERRED TO COUNTY, TOWNSHIP MAPS.
- THE CLOSURE IN THE BOUNDARY SURVEY IS ABOVE 1:7500 FT.
- CERTIFICATE OF AUTHORIZATION LB # 7806.

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY THIS "BOUNDARY SURVEY" OF THE PROPERTY DESCRIBED HEREON, HAS RECENTLY BEEN SURVEYED AND DRAWN UNDER MY SUPERVISION, AND COMPLIES WITH THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER SJ-17, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 472.021, FLORIDA STATUTES.

BY: 10/18/2021
CARLOS IBARRA (DATE OF FIELD WORK)

PROFESSIONAL LAND SURVEYOR NO.: 6770 STATE OF FLORIDA
(NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER)

REVISED ON: _____
REVISED ON: _____

TITLE COMPANY

JEFFREY E. LEVEY, P.A.

DRAWN BY:

L.B.

FIELD DATE:

10/18/2021

SURVEY NO:

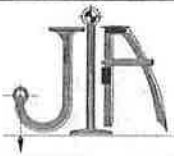
21-003649

SHEET:

1 OF 2

UNDERWRITER





JOHN IBARRA & ASSOCIATES, INC.

Professional Land Surveyors & Mappers

WWW.IBARRALANDSURVEYORS.COM

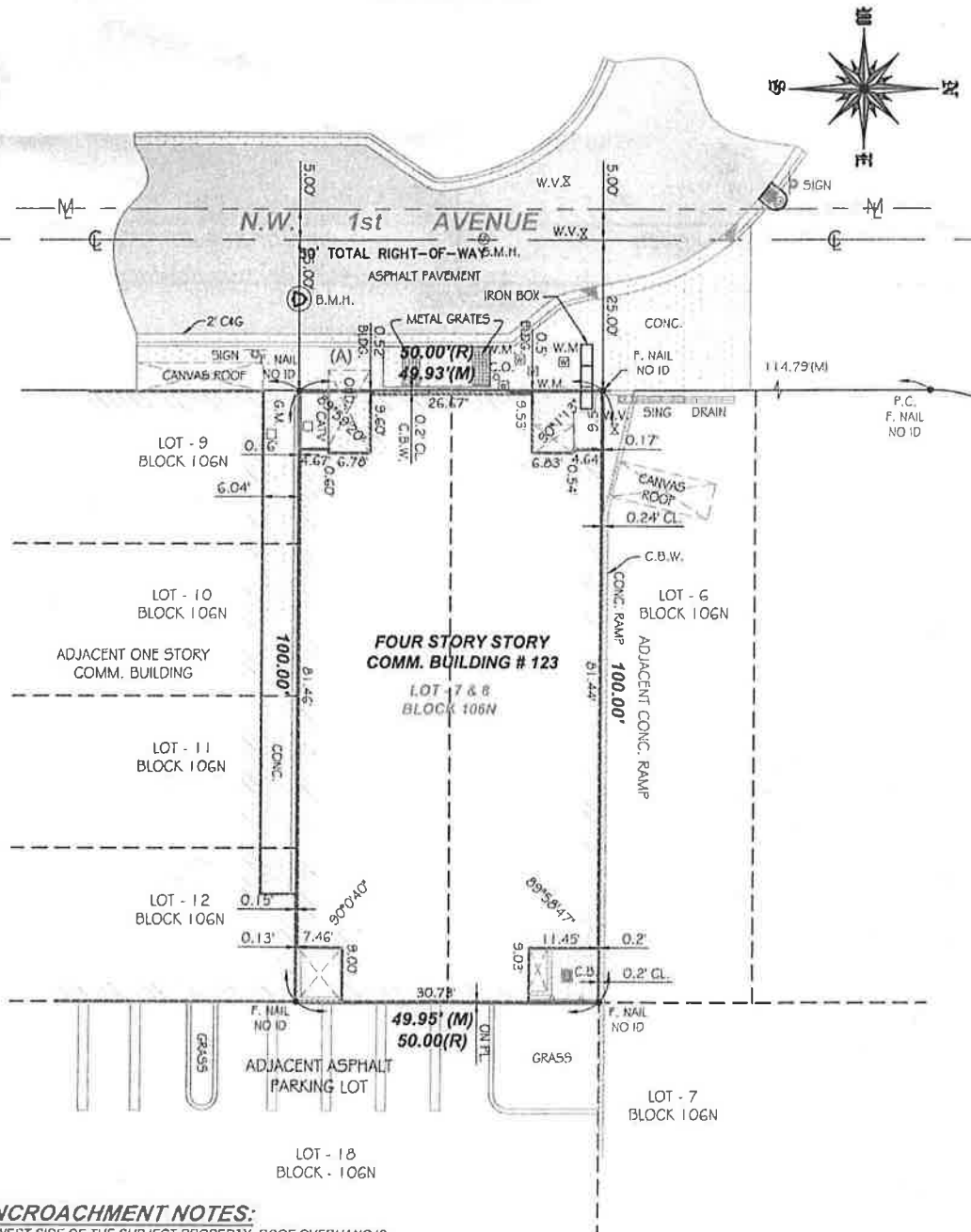
777 N.W. 72nd AVENUE
SUITE 3025
MIAMI, FL 33126
PH: (305) 262-0400
FAX: (305) 262-0401

3725 DEL PRADO BLVD, S.
SUITE B
CAPE CORAL, FL 33904
PH: (239) 540-2600
FAX: (239) 540-2604



MAP OF BOUNDARY SURVEY

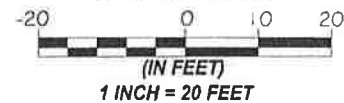
123 NW 1ST AVE, MIAMI, FLORIDA 33128
(REV.1 10/20/2021)



ENCROACHMENT NOTES:

A. WEST SIDE OF THE SUBJECT PROPERTY, ROOF OVERHANG IS
ENCROACHING INTO THE RIGHT OF WAY OF NW 1st AVENUE.

GRAPHIC SCALE



LB#7806

LEGAL DESCRIPTION:

LOTS 7 & 8, OF E.G. SWELL'S SUBDIVISION OF LOTS 8, 9, 16 AND 17, BLOCK 106, NORTH, CITY OF MIAMI, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 8, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

CERTIFICATION:

DADE COUNTY BAR ASSOCIATION, A FLORIDA NON-PROFIT CORPORATION;
JEFFREY E. LEVEY, P.A.; OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY;
INTERCREDIT BANK, N.A.; ITS SUCCESSORS AND/OR ASSIGNS; AS THEIR
INTERESTS MAY APPEAR

DRAWN BY:

L.B.

FIELD DATE:

10/18/2021

SURVEY NO:

21-003649

SHEET:

2 OF 2