

TAX COLLECTOR'S CERTIFICATION

Application
Date / Number
Apr 21, 2014 / 140085

This is to certify that the holder listed below of Tax Sale Certificate Number 2012 / 1870.0000 , issued the 1st day of June, 2012, and which encumbers the following described property located in the County of Escambia, State of Florida to wit: Parcel ID Number: 03-2135-510

Certificate Holder:
BRIDGE TAX LLC - 447 US BANK % BRIDGE TAX LLC-447
PO BOX 645040
CINCINNATI, OHIO 45264

Property Owner:
NADLAN CORTEEN PLACE APARTMENTS LLC
7250 BEVERLY BLVD #101
LOS ANGELES , CALIFORNIA 90036

Legal Description:

BEG AT NE COR OF GOVT LT 3 N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 132 FT TO WL RW OF DAVIS HWY (SR RD NO 291 200 FT R/W) N 88 DEG 29 MIN 05 SEC W A ...

See attachment for full legal description.

has surrendered same in my office and made written application for tax deed in accordance with Florida Statutes. I certify that the following tax certificates, interest, ownership and encumbrance report fee, and Tax Collector's fees have been paid:

CERTIFICATES OWNED BY APPLICANT AND FILED IN CONNECTION WITH THIS TAX DEED APPLICATION:

Cert. Year	Certificate Number	Date of Sale	Face Amt	T/C Fee	Interest	Total
2012	1870.0000	06/01/12	\$6,439.90	\$0.00	\$322.00	\$6,761.90

CERTIFICATES REDEEMED BY APPLICANT OR INCLUDED (COUNTY) IN CONNECTION WITH THIS APPLICATION:

Cert. Year	Certificate Number	Date of Sale	Face Amt	T/C Fee	Interest	Total
2013	1682.0000	06/01/13	\$6,426.87	\$6.25	\$321.34	\$6,754.46

1. Total of all Certificates in Applicant's Possession and Cost of the Certificates Redeemed by Applicant or Included (County)
2. Total of Delinquent Taxes Paid by Tax Deed Application
3. Total of Current Taxes Paid by Tax Deed Applicant (2013)
4. Ownership and Encumbrance Report Fee
5. Tax Deed Application Fee
6. Total Certified by Tax Collector to Clerk of Court
7. Clerk of Court Statutory Fee
8. Clerk of Court Certified Mail Charge
9. Clerk of Court Advertising Charge
10. Sheriff's Fee
11. _____
12. Total of Lines 6 thru 11
13. Interest Computed by Clerk of Court Per Florida Statutes.....(%)
14. One-Half of the assessed value of homestead property. If applicable pursuant to section 197.502, F.S.
15. Statutory (Opening) Bid; Total of Lines 12 thru 14
16. Redemption Fee
17. Total Amount to Redeem

\$13,516.36
\$0.00
\$4,682.82
\$250.00
\$75.00
\$18,524.18
\$18,524.18
\$6.25

*Done this 21st day of April, 2014

TAX COLLECTOR, ESCAMBIA COUNTY, FLORIDA

By

Jenna Stewart

Date of Sale:

October 6, 2014

* This certification must be surrendered to the Clerk of the Circuit Court no later than ten days after this date.

FORM 513
(r.12/00)

TAX COLLECTOR'S CERTIFICATION

APPLICATION DATE

4/21/2014

FULL LEGAL DESCRIPTION
Parcel ID Number: 03-2135-510

April 28, 2014
Tax Year: 2011
Certificate Number: 1870.0000

BEG AT NE COR OF GOVT LT 3 N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 132 FT TO WL R/W OF DAVIS HWY (SR RD NO 291 200 FT R/W) N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 18 FT S 01 DEG 51 MIN 35 SEC W 100 FT S 88 DEG 29 MIN 05 SEC E 18 FT TO WLY R/W LI OF DAVIS HWY S 01 DEG 51 MIN 35 SEC W ALG SD WLY R/W OF DAVIS HWY 113 89/100 FT TO POB OF LT 3 PARCEL VI CONT S 01 DEG 51 MIN 35 SEC W ALG SD WLY R/W 117 91/100 FT N 88 DEG 29 MIN 0 SEC W 199 80/100 FT N 01 DEG 49 MIN 40 SEC E 211 05/100 FT S 86 DEG 47 MIN 40 SEC E 31 64/100 FT TO PT ON CURVE TO SW RADIUS OF 331 12/100 FT ARC DIST 102 16/100 FT (CH = 101 76/100 FT CH B S 63 DEG 50 MIN 19 SEC E S 55 DEG 00 MIN 00 SEC E 90 29/100 FT TO POB OR 5904 P 1173 BEING PARCEL A PLANTATION PARK UNIT 1 PB 10 P 88

DR-512
R.05/88

Application Number: 140085

Notice to Tax Collector of Application for Tax Deed

TO: Tax Collector of Escambia County

In accordance with Florida Statutes, I,

**BRIDGE TAX LLC - 447 US BANK % BRIDGE TAX
LLC-447
PO BOX 645040
CINCINNATI, Ohio, 45264**

holder of the following tax sale certificate hereby surrender same to the Tax Collector and make tax deed application thereon:

Certificate No.	Parcel ID Number	Date	Legal Description
1870.0000	03-2135-510	06/01/2012	BEG AT NE COR OF GOVT LT 3 N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 132 FT TO WL R/W OF DAVIS HWY (SR RD NO 291 200 FT R/W) N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 18 FT S 01 DEG 51 MIN 35 SEC W 100 FT S 88 DEG 29 MIN 05 SEC E 18 FT TO WLY R/W LI OF DAVIS HWY S 01 DEG 51 MIN 35 SEC W ALG SD WLY R/W OF DAVIS HWY 113 89/100 FT TO POB OF LT 3 PARCEL VI CONT S 01 DEG 51 MIN 35 SEC W ALG SD WLY R/W 117 91/100 FT N 88 DEG 29 MIN 0 SEC W 199 80/100 FT N 01 DEG 49 MIN 40 SEC E 211 05/100 FT S 86 DEG 47 ... See attachment for full legal description.

2013 TAX ROLL

**NADLAN CORTEEN PLACE APARTMENTS LLC
7250 BEVERLY BLVD #101
LOS ANGELES , California 90036**

I agree to pay all delinquent taxes, redeem all outstanding certificates not in my possession, pay any omitted taxes, and pay current taxes, if due, covering the land, and pay any interest earned (a) on tax certificates not in my possession, (b) on omitted taxes or (c) on delinquent taxes. I also agree to pay all Tax Collector's fees, ownership and encumbrance reports costs, Clerk of the Court costs, charges and fees and Sheriff's costs, if applicable. Attached is the above-mentioned tax sale certificate on which this application is based and all other certificates of the same legal description which are in my possession.

towercap (Donna Ernwein)

Applicant's Signature

04/21/2014

Date

FULL LEGAL DESCRIPTION
Parcel ID Number: 03-2135-510

April 28, 2014
Tax Year: 2011
Certificate Number: 1870.0000

BEG AT NE COR OF GOVT LT 3 N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 132 FT TO WL R/W OF DAVIS HWY (SR RD NO 291 200 FT R/W) N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 18 FT S 01 DEG 51 MIN 35 SEC W 100 FT S 88 DEG 29 MIN 05 SEC E 18 FT TO WLY R/W LI OF DAVIS HWY S 01 DEG 51 MIN 35 SEC W ALG SD WLY R/W OF DAVIS HWY 113 89/100 FT TO POB OF LT 3 PARCEL VI CONT S 01 DEG 51 MIN 35 SEC W ALG SD WLY R/W 117 91/100 FT N 88 DEG 29 MIN 0 SEC W 199 80/100 FT N 01 DEG 49 MIN 40 SEC E 211 05/100 FT S 86 DEG 47 MIN 40 SEC E 31 64/100 FT TO PT ON CURVE TO SW RADIUS OF 331 12/100 FT ARC DIST 102 16/100 FT (CH = 101 76/100 FT CH B S 63 DEG 50 MIN 19 SEC E S 55 DEG 00 MIN 00 SEC E 90 29/100 FT TO POB OR 5904 P 1173 BEING PARCEL A PLANTATION PARK UNIT 1 PB 10 P 88

I agree to pay all delinquent taxes, redeem all outstanding certificates not in my possession, pay any omitted taxes, and pay current taxes, if due, covering the land, and pay any interest earned (a) on tax certificates not in my possession, (b) on omitted taxes or (c) on delinquent taxes. I also agree to pay all Tax Collector's fees, ownership and encumbrance reports costs, Clerk of the Court costs, charges and fees and Sheriff's costs, if applicable. Attached is the above-mentioned tax sale certificate on which this application is based and all other certificates of the same legal description which are in my possession.

towercap (Donna Ernwein)

Applicant's Signature

04/21/2014

Date

Southern Guaranty Title Company

4400 Bayou Boulevard, Suite 13B

Pensacola, Florida 32503

Telephone: 850-478-8121

Facsimile: 850-476-1437

OWNERSHIP AND ENCUMBRANCE REPORT

File No.: 11353

July 17, 2014

Escambia County Tax Collector

P.O. Box 1312

Pensacola, Florida 32591

Pursuant to your request, the Company has caused a search to be made of the Public Records of Escambia County, Florida, solely as revealed by records maintained from 07-17-1994, through 07-17-2014, and said search reveals the following:

1. THE GRANTEE(S) OF THE LAST DEED(S) OF RECORD IS:

Nadlan Corteen Place Apartments, LLC

2. The land covered by this Report is:

LEGAL DESCRIPTION IS ATTACHED HERETO AND MADE A PART HEREOF

3. The following unsatisfied mortgages, liens and judgments affecting the land covered by this Report appear of record:

SEE CONTINUATION PAGE ATTACHED HERETO AND MADE A PART HEREOF

4. Taxes:

SEE CONTINUATION PAGE ATTACHED HERETO AND MADE A PART HEREOF

The foregoing report is prepared and furnished for information only, is not intended to constitute or imply any opinion, warranty, guaranty, insurance, or similar assurance as to the status of title, and no determination has been made of the authenticity of any instrument described or referred to herein. The name search for the purposes of determining applicable judgments and liens is limited to the apparent record owner(s) shown herein. No attempt has been made to determine whether the land is subject to liens or assessments which are not shown as existing liens by the public records. The Company's liability hereunder shall not exceed the cost of this Report, or \$1,000.00 whichever is less.

THIS REPORT SHALL NOT BE USED FOR THE ISSUANCE OF TITLE INSURANCE.

Southern Guaranty Title Company

By: 

July 17, 2014

**OWNERSHIP AND ENCUMBRANCE REPORT
LEGAL DESCRIPTION**

File No.: 11353

July 17, 2014

301S303100000001 - Full Legal Description

BEG AT NE COR OF GOVT LT 3 N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 132 FT TO WL R/W OF DAVIS HWY (SR RD NO 291 200 FT R/W) N 88 DEG 29 MIN 05 SEC W ALG N LI OF LT 18 FT S 01 DEG 51 MIN 35 SEC W 100 FT S 88 DEG 29 MIN 05 SEC E 18 FT TO WLY R/W LI OF DAVIS HWY S 01 DEG 51 MIN 35 SEC W ALG SD WLY R/W OF DAVIS HWY 113 89/100 FT TO POB OF LT 3 PARCEL VI CONT S 01 DEG 51 MIN 35 SEC W ALG SD WLY R/W 117 91/100 FT N 88 DEG 29 MIN 0 SEC W 199 80/100 FT N 01 DEG 49 MIN 40 SEC E 211 05/100 FT S 86 DEG 47 MIN 40 SEC E 31 64/100 FT TO PT ON CURVE TO SW RADIUS OF 331 12/100 FT ARC DIST 102 16/100 FT (CH = 101 76/100 FT CH B S 63 DEG 50 MIN 19 SEC E S 55 DEG 00 MIN 00 SEC E 90 29/100 FT TO POB OR 5904 P 1173 BEING PARCEL A PLANTATION PARK UNIT 1 PB 10 P 88

**OWNERSHIP AND ENCUMBRANCE REPORT
CONTINUATION PAGE**

File No.: 11353

July 17, 2014

UNSATISFIED MORTGAGES, LIENS AND JUDGMENTS AFFECTING THE LAND COVERED BY THIS REPORT THAT APPEAR OF RECORD:

1. Mortgage executed by Nadlan Corteen Place Apartments, LLC to Telesis Community Credit Union, dated 04/17/2006 and recorded in Official Record Book 5904 on page 1185 of the public records of Escambia County, Florida. given to secure the original principal sum of \$1,140,000.00. Assignment of Rents and Leases recorded in O.R. Book 5904, page 1185. Assignment and Assumption of Lease Agreement recorded in O.R. Book 5904, page 1178.
2. Notice of Lis Pendens filed by National Credit Union Administration as Liquidation Agent for Teleses Community Credit Union recorded in O.R. Book 6958, page 1909.
3. Taxes for the year 2011-2013 delinquent. The assessed value is \$286,820.00. Tax ID 03-2135-510.

PLEASE NOTE THE FOLLOWING:

- A. Subject to current year taxes.
- B. Taxes and assessments due now or in subsequent years.
- C. Subject to Easements, Restrictions and Covenants of record.
- D. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
- E. Oil, gas and mineral or any other subsurface rights of any kind or nature.

SOUTHERN GUARANTY TITLE COMPANY

4400 BAYOU BLVD., SUITE 13-B, CORDOVA SQUARE

PENSACOLA, FLORIDA 32503

TEL. (850) 478-8121 FAX (850) 476-1437

Email: rcsgr@aol.com

Janet Holley
Escambia County Tax Collector
P.O. Box 1312
Pensacola, FL 32596

CERTIFICATION: TITLE SEARCH FOR TDA

TAX DEED SALE DATE: 10-6-2014

TAX ACCOUNT NO.: 03-2135-510

CERTIFICATE NO.: 2012-1870

In compliance with Section 197.256, Florida Statutes, the following is a list of names and addresses of those persons, firms and/or agencies having legal interest in or claim against the above described property. The above referenced tax sale certificate is being submitted as proper notification of tax deed sale.

YES NO

 X Notify City of Pensacola, P.O. Box 12910, 32521

 X Notify Escambia County, 190 Governmental Center, 32502

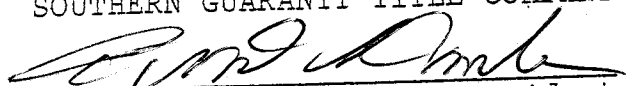
 X Homestead for tax year.

Nadlan Corteen Place Apartments, LLC
7250 Beverly Blvd. # 101
Los Angeles, CA 90036

Telesis Community Credit Union
9301 Winnetka Ave.
Chatsworth, CA 91311
and its attorney,
Laurence S. Litow
350 E. Las Olas Blvd., Ste 1150
Ft. Lauderdale, FL 33301

Certified and delivered to Escambia County Tax Collector,
this 17th day of July, 2014.

SOUTHERN GUARANTY TITLE COMPANY


by: Richard S. Combs, President

NOTE: The above listed addresses are based upon current information available, but said addresses are not guaranteed to be true or correct.

RETURN TO AFTER RECORDING:

LandAmerica Commercial Services
450 S. Orange Avenue
Suite 170
Orlando, FL 32801
Attn: Christi Pawlak
LCS Case No: 06-000040

PREPARED BY:

Dale A. Burket, Esquire
Lowndes, Drosdick, Doster,
Kantor & Reed, P.A.
215 North Eola Drive
P. O. Box 2809
Orlando, Florida 32802

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Property address: 7333 North Davis Driveway,
Pensacola, FL 32504-6313

Parcel ID No. 30-1S-30-3100-000-001 & 002

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed as of this 5th day of May, 2006, by CNL NET LEASE FUNDING 2001, LP, a Delaware limited partnership, with its principal office and place of business and address at CNL Center at City Commons, 450 S. Orange Avenue, Orlando, Florida 32801 (hereinafter referred to as the "Grantor") to NADLAN CORTEEN PLACE APARTMENTS, LLC, a California limited liability company, whose address is 7461 Beverly Boulevard #202, Los Angeles, California 90036 (hereinafter referred to as the "Grantee").

Grantor, for and in consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00) to Grantor in hand paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, and sold to Grantee, and Grantee's successors and assigns forever, that certain tract or parcel of land lying and being situated in the City of Pensacola, County of Escambia, State of Florida, on Exhibit "A" attached hereto and made a part hereof, together with all buildings and other improvements situated thereon, less any and all equipment and fixtures attached thereto and/or affixed thereon (collectively, the "Property"), together with all easement rights appurtenant to the Property that are further described and identified on the attached Exhibit "A".

SUBJECT TO any and all taxes and assessments for the year 2005 and subsequent years, and to any and all restrictions, reservations, covenants, conditions and easements of record, if any, the reference to which shall not operate to reimpose the same.

0914033\120758\934450\1
Steak & Ale Restaurant, Pensacola, Escambia County, Florida
06-000040

RETURN TO: 0-060126-4
LandAmerica - Commercial Services
1001 N. Lake Destiny Road Ste 250
Maitland, FL 32751

The Grantor does hereby covenant with and warrant to the Grantee that the Grantor is lawfully seized of the Property in fee simple; that the Grantor has good right and lawful authority to sell and convey the Property; and that the Grantor fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

[Signatures on Next Page]

Signed and Delivered
In the presence of:

Joanne Ball
Name: Joanne Ball

P. Kolowicz
Name: P. Kolowicz

CNL NET LEASE FUNDING 2001, LP,
a Delaware limited partnership

By: CNL Net Lease Funding 2001, Inc.,
a Delaware corporation, its General
Partner

John L. Farren
By: John L. Farren
Name: John L. Farren
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 25th day of April, 2006, by John L. Farren as SVP of CNL NET LEASE FUNDING 2001, INC., a Delaware corporation, as General Partner of CNL NET LEASE FUNDING 2001, LP, a limited partnership, on behalf of the corporation and limited partnership. He/She is personally known to me or has produced _____ as identification.



Caity E. Spellman
Commission # DD459415
Expires August 8, 2009
Bonded Troy Fair - Insurance, Inc. 800-385-7019

Caity E. Spellman
Notary Public, State of Florida

Print Name: _____
Commission Number: _____
Commission Expires: _____

Mail all Future Tax Statements and Receipts to:
Nadlan Corteen Place Apartments, LLC
Attn: Gershon Schusterman
7461 Beverly Boulevard #202
Los Angeles, California 32801

Order No: O-060126-L

EXHIBIT "A"

Reference No: 06-000040

LEGAL DESCRIPTION

(1 of 2)

Site 1251, Steak & Ale, Pensacola, FL

PARCEL 1

That portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, described as follows:

Commencing at the Northeast corner of the said Government Lot 3, and considering the North line of said Government Lot 3 to bear North 88° 29' 05" West and all bearings contained herein relative thereto; thence North 88° 29' 05" West along the North line of the said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way of Davis Highway (Florida State Road No. 291; 200 ft. R/W); thence continue North 88° 29' 05" West along the said North line of Government Lot 3 a distance of 18.00 feet to the Point of Beginning of Lot 4, Parcel VI; thence from said Point of Beginning South 01° 51' 35" West a distance of 100.00 feet; thence South 88° 29' 05" East a distance of 18.00 feet to the said Westerly right-of-way of Davis Highway; thence South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 42.22 feet; thence North 55° 00' 00" West a distance of 51.04 feet to a point of curvature; thence along a curve to the left having a central angle of 18° 48' 39"; a radius of 391.12 feet and an arc distance of 128.41 feet (chord 127.83 feet, chord bearing North 64° 24' 20" West); thence North 86° 47' 40" West a distance of 40.18 feet; thence North 01° 49' 40" East a distance of 60.73 feet to the said North line of Government Lot 3; thence South 88° 29' 05" East along the said North line of Government Lot 3 a distance of 181.98 feet to the Point of Beginning.

AND

PARCEL 2

Commencing at the Northeast corner of said Government Lot 3, and considering the North line of Government Lot 3 to bear North 88° 29' 05" West and all bearings contained herein relative thereto; thence North 88° 29' 05" West along then North line of said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way of Davis Highway (Florida State Road No. 291, 200 ft. R/W); thence continue North 88° 29' 05" West along the said North line of Government Lot 3 a distance of 18.00 feet; thence South 01° 51' 35" West a distance of 100.00 feet; thence South 88° 29' 05" East a distance of 18.00 feet to the said Westerly right-of-way of Davis Highway; thence South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 113.89 feet to the Point of Beginning of Lot 3, Parcel VI; thence from said Point of Beginning South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 117.91 feet; thence North 88° 29' 00" West a distance of 199.80 feet; thence North 01° 49' 40" East a distance of 211.05 feet; thence South 86° 47' 40" East a distance of 31.64 feet to a point on a curve; thence along a curve to the Southeast having a central angel of 17° 40' 38", a radius of 331.12 feet and an arc distance of 102.16 feet (chord 101.76 feet, chord bearing South 63° 50' 19" East; thence South 55° 00' 00" East a distance of 90.22 feet to the Point of Beginning.

LESS AND EXCEPT Order of Taking in favor of the State of Florida Department of Transportation recorded in Official Records Book 4813, Page 138, Public Records of Escambia County, Florida.

BEING MORE PARTICULARLY DESCRIBED AS:

Parcel "B", of Plantation Park, Unit One as shown on the Plat thereof, as recorded in Plat Book 10, Page 88, of the Public Records of Escambia County, Florida, being a portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Government Lot 3; thence North 88° 29' 05" West along the North line of said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way line of Davis Highway (State Road 291, 200 foot right-of-way); thence continue North 88° 29' 05" West along the North line of said Government Lot 3 a distance of 18.00 feet to the Northeast corner and Point of Beginning of the following described parcel; thence South 01° 54' 33" West a distance of 99.95 feet; thence South 88° 15' 51" East a distance of 18.12 feet to said Westerly right-of-way line of Davis Highway; thence South 01° 55' 09" West along said Westerly right-of-way line a distance of 42.15 feet to the point of intersection of said Westerly right-of-way line with the Northerly right-of-way line of Plantation Road (60 foot right-of-way); thence North 55° 03' 02" West along said Northerly right-of-way line a distance of 51.11 feet to the point of curvature of a circular curve to the left, having a radius of 391.12 feet and a central angle of 18° 49' 38"; thence along said curve an arc distance of 128.32 feet (chord: North 64° 16' 26" West 127.94 feet); thence North 87° 04' 18"

(2 of 2)

West along said Northerly right-of-way line a distance of 40.20 feet; thence North $01^{\circ} 53' 20''$ East, leaving said right-of-way line a distance of 60.71 feet to the Southerly right-of-way line of Interstate 10 (State Road 8, 300 foot right-of-way); thence South $88^{\circ} 26' 00''$, East along said Southerly right-of-way line a distance of 181.99 feet to the Point of Beginning.

TOGETHER WITH Parcel "A" of Plantation Park, Unit One as shown on the Plat thereof, as recorded in Plat Book 10, Page 88, of the Public Records of Escambia County, Florida, being a portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Government Lot 3; thence North $88^{\circ} 29' 05''$ West along the North line of said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way line of Davis Highway (State Road 291, 200 foot right-of-way); thence continue North $88^{\circ} 29' 05''$ West along the North line of said Government Lot 3 a distance of 18.00 feet; thence South $01^{\circ} 54' 33''$ West a distance of 99.95 feet; thence South $88^{\circ} 15' 51''$ East a distance of 18.12 feet to said Westerly right-of-way line of Davis Highway; thence South $01^{\circ} 55' 09''$ West along said Westerly right-of-way line a distance of 42.15 feet to the point of intersection of said Westerly right-of-way line with the Northerly right-of-way line of Plantation Road (60 foot right-of-way); thence South $01^{\circ} 52' 10''$ West a distance of 71.54 feet to the intersection of said Westerly right-of-way line of said Plantation Road, said point being the Northeast corner and Point of Beginning of the following described parcel; thence South $01^{\circ} 48' 50''$ West along said Westerly right-of-way of Davis Highway a distance of 118.12 feet; thence North $88^{\circ} 25' 27''$ West, leaving said right-of-way a distance of 199.89 feet; thence North $01^{\circ} 49' 40''$ East a distance of 211.05 feet to said Southerly right-of-way of Plantation Road; thence along said right-of-way the following courses; South $86^{\circ} 47' 19''$ East a distance of 31.69 feet to the point of curvature of a circular curve to the right, having a radius of 331.12 feet and a central angle of $17^{\circ} 40' 11''$; thence along said curve an arc distance of 102.12 feet (chord: South $63^{\circ} 49' 45''$ East, 101.71 feet) to the point of tangency of said curve; thence South $55^{\circ} 00' 00''$ East a distance of 90.22 feet to the Point of Beginning.

LESS AND EXCEPT Order of Taking in favor of the State of Florida Department of Transportation recorded in Official Records Book 4813, Page 138, Public Records of Escambia County, Florida.

TOGETHER WITH non-exclusive permanent access easements and non-exclusive permanent utility easements as set out in Deed of Declaration recorded in Official Records Book 661, Page 302.

ALSO TOGETHER WITH a Sanitary Sewer Easement granted for the benefit of insured premises to the City of Pensacola recorded in Official Records Book 757, Page 855.

THIS INSTRUMENT PREPARED BY,
~~RECORDED AND RETURN TO:~~

TELESIS COMMUNITY CREDIT UNION
c/o Business Partners, LLC
9301 Winnetka Avenue
Chatsworth, CA 91311
Attn: Servicing Department

(Reserved)

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

(FLORIDA)

THIS MORTGAGE, ASSIGNMENT OF RENTS, AND SECURITY AGREEMENT (the "Instrument") is made to be effective April 17, 2006, between NADLAN CORTEEN PLACE APARTMENTS, LLC, a California limited liability company, whose address is 7461 Beverly Blvd., # 202, Los Angeles, CA 90036, as mortgagor ("Borrower") and TELESIS COMMUNITY CREDIT UNION, a California state chartered credit union, whose address is c/o Business Partners, LLC, 9301 Winnetka Avenue, Chatsworth, CA 91311, Attn: Commercial Loan Department, as mortgagee ("Lender"). Borrower's organizational identification number is 199820510010.

Borrower is indebted to Lender in the principal amount of ONE MILLION ONE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (US \$1,140,000.00), as evidenced by Borrower's Promissory Note payable to Lender, dated as of the date of this Instrument, and maturing on May 1, 2013 (the "Maturity Date").

TO SECURE TO LENDER the repayment of the Indebtedness, and all renewals, extensions and modifications of the Indebtedness, and the performance of the covenants and agreements of Borrower contained in the Loan Documents, Borrower mortgages, warrants, grants, conveys and assigns to Lender, the Mortgaged Property, including the Land located in Escambia County, State of Florida and described in Exhibit A attached to this Instrument.

Borrower represents and warrants that Borrower is lawfully seized of the Mortgaged Property and has the right, power and authority to grant, convey and assign the Mortgaged Property, and that the Mortgaged Property is unencumbered except as shown on the schedule of exceptions to coverage in the title policy issued to and accepted by Lender contemporaneously with the execution and recordation of this Instrument and insuring Lender's interest in the Mortgaged Property (the "Schedule of Title Exceptions"). Borrower covenants that Borrower will warrant and defend generally the title to the Mortgaged Property against all claims and demands, subject to any easements and restrictions listed in the Schedule of Title Exceptions.

Covenants. In consideration of the mutual promises set forth in this Instrument, Borrower and Lender covenant and agree as follows:

1. **DEFINITIONS.** The following terms, when used in this Instrument (including when used in the above recitals), shall have the following meanings:

(a) **"Assignment"** means that certain Assignment of Leases and Rents dated the same date as this Instrument, executed by Borrower, as Assignor, in favor of Lender, as Assignee, affecting the Mortgaged Property and given as additional security for the Indebtedness.

(b) **"Attorneys' Fees and Costs"** means (i) fees and out-of-pocket costs of Lender's and Loan Servicer's attorneys, as applicable, including costs of Lender's and Loan Servicer's in-house counsel, support staff costs, costs of preparing for litigation, computerized research, telephone and facsimile transmission expenses, mileage, deposition costs, postage, duplicating, process service, videotaping and similar costs and expenses; (ii) costs and fees of expert witnesses, including appraisers; and (iii) investigatory fees.

(c) **"Borrower"** means all persons or entities identified as "Borrower" in the first paragraph of this Instrument, together with their successors and assigns.

Return Recorded Documents To:
LandAmerica National Commercial Services
450 S. Orange Avenue, Suite 170
Orlando, FL 32801
Attention: Christi Pawlak

RETURN TO: 0-060126-L
LandAmerica - Commercial Services
1001 N. Lake Destiny Road Ste 250
Maitland, FL 32751

06-40

48. **EXECUTION IN COUNTERPARTS.** This Instrument may be executed in multiple counterparts, and the separate signature pages and notary acknowledgments may then be combined into a single original document for recordation.

49. **PAYMENT OF CLOSING COSTS.** If for any reason the escrow or closing agent fails to reserve and pay for all of Lender's fees, legal, documentation, appraisal, title, recording and other closing costs incurred in connection with the closing and funding of the Loan, then Borrower shall pay or reimburse Lender for any such unpaid fees or costs within ten (10) days after written demand by Lender itemizing the unpaid fees and costs. Failure of Borrower to so pay or reimburse Lender for any such unpaid fees and costs within ten (10) days after written demand by Lender shall constitute an Event of Default and, without limiting any other remedies of Lender, Lender may immediately institute the Default Rate under the Note until such amounts are received by Lender.

50. **WAIVER OF TRIAL BY JURY.** BORROWER AND LENDER EACH (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

ATTACHED EXHIBIT. The following Exhibit is attached to this Instrument:

Exhibit "A"	Description of the Land
-------------	-------------------------

THIS MORTGAGE SECURES A FIXED RATE PROMISSORY NOTE. THIS MORTGAGE IS A FIRST MORTGAGE. NO FURTHER ENCUMBRANCES MAY BE RECORDED AGAINST THE REAL PROPERTY WITHOUT THE PRIOR WRITTEN CONSENT OF LENDER. FAILURE TO COMPLY WITH THIS PROVISION SHALL CONSTITUTE AN EVENT OF DEFAULT AND AT THE LENDER'S OPTION THE LOAN SHALL IMMEDIATELY BECOME DUE AND PAYABLE. CONSENT TO ONE FURTHER ENCUMBRANCE SHALL NOT BE DEEMED TO BE A WAIVER OF THE RIGHT TO REQUIRE SUCH CONSENT TO FUTURE OR SUCCESSIVE ENCUMBRANCES.

IN WITNESS WHEREOF, Borrower has signed and delivered this Instrument or has caused this Instrument to be signed and delivered by its duly authorized representative.

BORROWER:

NADLAN FORTY-FOUR PLACE APARTMENTS, LLC,
a California limited liability company

By:


GERSHON SCHUSTERMAN, Manager

By:


BARRY KOHN, Manager

WITNESSES:

Printed Name:

Printed Name:

Printed Name:

Printed Name:

EXHIBIT "A"

DESCRIPTION OF THE LAND

THE LAND REFERRED TO HEREIN IS SITUATED IN ESCAMBIA COUNTY, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

That portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, described as follows:

Commencing at the Northeast corner of the said Government Lot 3, and considering the North line of said Government Lot 3 to bear North 88° 29' 05" West and all bearings contained herein relative thereto; thence North 88° 29' 05" West along the North line of the said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way of Davis Highway (Florida State Road No. 291; 200 ft. R/W); thence continue North 88° 29' 05" West along the said North line of Government Lot 3 a distance of 18.00 feet to the Point of Beginning of Lot 4, Parcel VI; thence from said Point of Beginning South 01° 51' 35" West a distance of 100.00 feet; thence South 88° 29' 05" East a distance of 18.00 feet to the said Westerly right-of-way of Davis Highway; thence South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 42.22 feet; thence North 55° 00' 00" West a distance of 51.04 feet to a point of curvature; thence along a curve to the left having a central angle of 18° 48' 39"; a radius of 391.12 feet and an arc distance of 128.41 feet (chord 127.83 feet, chord bearing North 64° 24' 20" West); thence North 86° 47' 40" West a distance of 40.18 feet; thence North 01° 49' 40" East a distance of 60.73 feet to the said North line of Government Lot 3; thence South 88° 29' 05" East along the said North line of Government Lot 3 a distance of 181.98 feet to the Point of Beginning.

AND

Commencing at the Northeast corner of said Government Lot 3, and considering the North line of Government Lot 3 to bear North 88° 29' 05" West and all bearings contained herein relative thereto; thence North 88° 29' 05" West along then North line of said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way of Davis Highway (Florida State Road No. 291, 200 ft. R/W); thence continue North 88° 29' 05" West along the said North line of Government Lot 3 a distance of 18.00 feet; thence South 01° 51' 35" West a distance of 100.00 feet; thence South 88° 29' 05" East a distance of 18.00 feet to the said Westerly right-of-way of Davis Highway; thence South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 113.89 feet to the Point of Beginning of Lot 3, Parcel VI; thence from said Point of Beginning South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 117.91 feet; thence North 88° 29' 00" West a distance of 199.80 feet; thence North 01° 49' 40" East a distance of 211.05 feet; thence South 86° 47' 40" East a distance of 31.64 feet to a point on a curve; thence along a curve to the Southeast having a central angle of 17° 40' 38", a radius of 331.12 feet and an arc distance of 102.16 feet (chord 101.76 feet, chord bearing South 63° 50' 19" East; thence South 55° 00' 00" East a distance of 90.22 feet to the Point of Beginning.

TOGETHER WITH non-exclusive permanent access easements and non-exclusive permanent utility easements as set out in Deed of Declaration recorded in Official Records Book 661, Page 302.

ALSO TOGETHER WITH a Sanitary Sewer Easement granted for the benefit of insured premises to the City of Pensacola recorded in Official Records Book 757, Page 855.

BEING MORE PARTICULARLY DESCRIBED AS:

Parcel "B", of Plantation Park, Unit One as shown on the Plat thereof, as recorded in Plat Book 10, Page 88, of the Public Records of Escambia County, Florida, being a portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Government Lot 3; thence North 88° 29' 05" West along the North line of said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way line of Davis Highway (State Road 291, 200 foot right-of-way); thence continue North 88° 29' 05" West along the North line of said Government Lot 3 a distance of 18.00 feet to the Northeast corner and Point of Beginning of the following described parcel; thence South 01° 54' 33" West a distance of 99.95 feet; thence South 88° 15' 51" East a distance of 18.12 feet to said Westerly right-of-way line of Davis Highway; thence South 01° 55' 09" West along said Westerly right-of-way line a distance of 42.15 feet to the point of intersection of said Westerly

right-of-way line with the Northerly right-of-way line of Plantation Road (60 foot right-of-way); thence North 55° 03' 02" West along said Northerly right-of-way line a distance of 51.11 feet to the point of curvature of a circular curve to the left, having a radius of 391.12 feet and a central angle of 18° 49' 38"; thence along said curve an arc distance of 128.32 feet (chord: North 64° 16' 26" West 127.94 feet); thence North 87° 04' 18" West along said Northerly right-of-way line a distance of 40.20 feet; thence North 01° 53' 26" East, leaving said right-of-way line a distance of 60.71 feet to the Southerly right-of-way line of Interstate 10 (State Road 8, 300 foot right-of-way); thence South 88° 26' 00", East along said Southerly right-of-way line a distance of 181.99 feet to the Point of Beginning.

LESS AND EXCEPT Order of Taking in favor of the State of Florida Department of Transportation recorded in Official Records Book 4813, Page 138.

TOGETHER WITH Parcel "A" of Plantation Park, Unit One as shown on the Plat thereof, as recorded in Plat Book 10, Page 88, of the Public Records of Escambia County, Florida, being a portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, being more particularly described as follows:

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PROPERTY ADDRESS: 7333 North Davis Highway, Pensacola, Florida 32504

I CERTIFY THE FOREGOING TO BE A TRUE AND CORRECT COPY OF THE ORIGINAL
SHERYL JOSEPH, CLERK

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA

BY:

DEPUTY CLERK

TAMPA DIVISION

NATIONAL CREDIT UNION ADMINISTRATION
BOARD, acting in its capacity as Liquidating Agent for
TELESIS COMMUNITY CREDIT UNION, a California
state chartered credit union,

CASE NO.:

Plaintiff,

vs.

NADLAN CORTEEN PLACE APARTMENTS, LLC, a
California limited liability company, GERSHON
SCHUSTERMAN, an individual and BARRY KOHN, an
individual, PERKINS & MARIE CALLENDERS, LLC, a
Delaware limited liability company, THE RESTAURANT
COMPANY, INC., a dissolved Delaware corporation, S&A
PROPERTIES, CORP., a dissolved Delaware corporation;
STEAK & ALE OF FLORIDA, INC., a dissolved Florida
corporation, and S&A RESTAURANT CORP, a dissolved
Delaware Corporation.

Defendants.

NOTICE OF LIS PENDENS

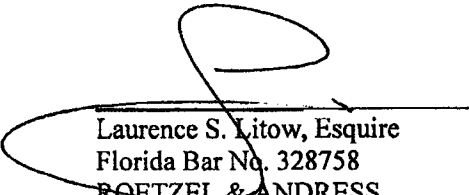
TO THE ABOVE-NAMED DEFENDANTS
AND ALL OTHERS WHOM IT MAY CONCERN:

YOU ARE NOTIFIED OF THE FOLLOWING:

- (a) The Plaintiff has instituted this action against you seeking to foreclose a mortgage with respect to the property described below.
- (b) The Plaintiff in this action is the National Credit Union Administration Board, acting in its capacity as Liquidating Agent for Telesis Community Credit Union.
- (c) The case number of the action is as shown in the caption.
- (d) The property that is the subject matter of this action is in Escambia County, Florida, and is legally described in Exhibit "A" attached hereto.

Case 8:12-cv-02729-JDW-TGW Document 2 Filed 12/05/12 Page 2 of 4 PageID 75

Dated on this 3 day of December, 2012.



Laurence S. Litow, Esquire
Florida Bar No. 328758
~~ROETZEL & ANDRESS~~
350 East Las Olas Blvd., Suite 1150
Fort Lauderdale, FL 33301
Tel.: (954) 462-4150/Fax: (954) 462-4260
Attorney for Plaintiff, NCUA
lslitow@ralaw.com

EXHIBIT "A"

DESCRIPTION OF THE LAND

THE LAND REFERRED TO HEREIN IS SITUATED IN ESCAMBIA COUNTY, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

That portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, described as follows:

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AND

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TOGETHER WITH non-exclusive permanent access easements and non-exclusive permanent utility easements as set out in Deed of Declaration recorded in Official Records Book 661, Page 302.

ALSO TOGETHER WITH a Sanitary Sewer Easement granted for the benefit of insured premises to the City of Pensacola recorded in Official Records Book 757, Page 855.

BEING MORE PARTICULARLY DESCRIBED AS:

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Case 8:12-cv-02729-JDW-TGW Document 2 Filed 12/05/12 Page 4 of 4 PageID 77

right-of-way line with the Northerly right-of-way line of Plantation Road (60 foot right-of-way); thence North 55° 03' 02" West along said Northerly right-of-way line a distance of 51.11 feet to the point of curvature of a circular curve to the left, having a radius of 391.12 feet and a central angle of 18° 49' 38"; thence along said curve an arc distance of 128.32 feet (chord: North 64° 18' 26" West 127.94 feet); thence North 87° 04' 18" West along said Northerly right-of-way line a distance of 40.20 feet; thence North 01° 53' 26" East, leaving said right-of-way line a distance of 60.71 feet to the Southerly right-of-way line of Interstate 10 (State Road 8, 300 foot right-of-way); thence South 88° 26' 00", East along said Southerly right-of-way line a distance of 181.99 feet to the Point of Beginning.

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TOGETHER WITH Parcel "A" of Plantation Park, Unit One as shown on the Plat thereof, as recorded in Plat Book 10, Page 88, of the Public Records of Escambia County, Florida, being a portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, being more particularly described as follows:

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PROPERTY ADDRESS: 7333 North Davis Highway, Pensacola, Florida 32504

2

RETURN TO AFTER RECORDING:

LandAmerica Commercial Services
450 S. Orange Avenue
Suite 170
Orlando, FL 32801
Attn: Christi Pawlak
LCS Case No.: 06-000040

PREPARED BY:

Dale A. Burket, Esquire
Lowndes, Drosdick, Doster,
Kantor & Reed, P.A.
215 North Eola Drive
P. O. Box 2809
Orlando, Florida 32802

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT,
GUARANTY AND RELATED INSTRUMENTS**

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT, GUARANTY AND RELATED INSTRUMENTS ("Assignment") is effective as of this 5th day of May, 2006, between **CNL NET LEASE FUNDING 2001, LP**, a Delaware limited partnership, whose post office address is CNL Center at City Commons, 450 S. Orange Avenue, Orlando, Florida 32801 ("Assignor"), and **NADLAN CORTEEN PLACE APARTMENTS, LLC**, a California limited liability company, whose post office address is 7461 Beverly Boulevard #202, Los Angeles, California, 90036 ("Assignee"), under the following circumstances:

A. Assignor is the current Landlord with respect to that certain Lease Agreement originally executed by and between CNL APF PARTNERS, LP, a Delaware limited partnership (hereinafter referred to as "CNL-APF"), as Landlord, and S&A PROPERTIES CORP., a Delaware corporation (hereinafter referred to as "Tenant"), effectively dated June 16, 1998, as amended by that certain Amendment to Lease Agreement effectively dated January 1, 2004 (the "Lease"), which Lease is evidenced by that certain Memorandum of Lease effectively dated June 16, 1998, filed of record July 9, 1998, as Document No. 98-500688, Book 4279, Page 0585, in the Public Records of Escambia County, Pensacola, Florida, with respect to that certain property known as the Steak & Ale Restaurant, Pensacola, Escambia County, Florida, that is more particularly described on the attached Exhibit "A"; and

B. In 2003, CNL-APF assigned its interest in the Lease to Assignor, as evidenced by that certain Special Warranty Deed dated September 10, 2001, filed of record October 25, 2001, as Document No. 2001-895762, Book 4790, Page 958, in the Public Records of Escambia County, Florida;

0914033\120758\934450\1
Steak & Ale Restaurant, Pensacola, Escambia County, Florida
06-000040

RETURN TO: 8 -060/26-L
LandAmerica - Commercial Services
1001 N. Lake Destiny Road Ste 250
Maitland, FL 32751

C. In association with CNL-APF's assignment of the Lease, Assignor became the beneficiary of that certain Guaranty effectively dated June 16, 1996 executed by S&A Restaurant Corp., a Delaware corporation ("Guarantor"), with respect to Tenant's Lease obligations; and

D. In association with CNL-APF's assignment of the Lease, Assignor became the beneficiary of that certain Limited Guaranty effectively dated June 16, 1998, executed by Steak and Ale of Florida, Inc., a Nevada corporation ("S&A Florida"), an affiliate of Tenant with the right to possess the Premises, with respect to the Tenant's Lease obligations; and

E. In association with CNL-APF's assignment of the Lease, Assignor became the beneficiary of that certain Limited Collateral Assignment of Liquor License ("Collateral Assignment") effectively dated June 16, 1998, whereby S&A Florida collaterally assigned all liquor licenses and related permits, licenses and agreements used in or necessary for the operation of the restaurant thereon to CNL-APF as collateral security for its obligations under the Limited Guaranty; and

F. In association with CNL-APF's assignment of the Lease, Assignor became the beneficiary of that certain Security Agreement ("Security Agreement") effectively dated June 16, 1998, whereby S&A Florida, as further collateral security for its obligations under the Guaranty, granted a security interest in and a lien and encumbrance upon certain collateral described in that certain Security Agreement; and

G. In association with the Collateral Assignment and Security Agreement, Tenant, S&A Restaurant Corp., a Delaware corporation ("Parent"), and Steak and Ale Franchising Company, L.P., a Delaware limited partnership ("Licensor"), all consented to S&A Florida's grant of the Collateral Assignment and the Security Agreement as evidenced by that certain Consent to Assignment of Proprietary Rights ("Consent"), effectively dated June 16, 1998; and

H. In association with CNL-APF's assignment of the Lease, Assignor became the beneficiary of that certain Subordination Agreement and Agreement Not to Encumber or Transfer ("Subordination Agreement"), effectively dated June 16, 1998, executed by Tenant, S & A Florida, and Parent filed of record July 9, 1998, as Document No. 98-500690, Book 4279, Page 0601, in the Public Records of Escambia County, Florida; and

I. Except for Assignor's cross default rights ("Cross Default Rights") described in Paragraph 17 of the Lease, Assignor desires to assign to Assignee all of Assignor's right, title, and interest under the Lease and Assignee desires to assume all of Assignor's obligations under the Lease arising from and after the date of this Assignment; and

J. In association with the Lease assignment to Assignee, Assignor desires to assign to Assignee all of Assignor's right, title, and interest in, to, and under the Guaranty, the Limited Guaranty, the Collateral Assignment, the Security Agreement, the Consent, and the Subordination Agreement (collectively the "Assigned Instruments"), and Assignee desires to accept the same;

NOW, THEREFORE, for the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree, as follows:

1. Except for Assignor's Lease Cross Default Rights, Assignor hereby assigns to Assignee all other right, title and interest of the Assignor as Landlord in, to and under the Lease, and Assignee assumes and agrees to perform all of the obligations of Assignor under the Lease first arising from and after the date of this Assignment. Notwithstanding its retention of the Cross Default Rights, Assignor hereby covenants with Assignee that Assignor shall not exercise or attempt to exercise the retained Cross Default Rights with respect to the Lease.

2. Assignor represents and warrants that Assignor holds all such right, title and interest of "Landlord" under the Lease, has the right to convey the same to Assignee, that all such right, title and interest are unencumbered by Assignor, that the Lease is in full force and effect, and that, to Assignor's actual knowledge, no party is in material default of any of its obligations under the Lease, nor has any event occurred which, with notice, the passage of time, or both, could constitute a material default under the Lease.

3. Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees, first arising or accruing prior to the date hereof in connection with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Lease. Assignee hereby agrees to indemnify Assignor against, and hold Assignor harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Lease hereby assumed by Assignee.

4. Assignor hereby assigns to Assignee all Assignor's right, title, and interest in, to, and under the Assigned Instruments. Assignor represents and warrants that it has the right to convey the same to Assignee, that all such right, title, and interest are unencumbered by Assignor and that to Assignor's actual knowledge, no party is in material default of any of its obligations under the Assigned Instruments nor has any event occurred which, with notice, the passage of time, or both, could constitute a material default under any Assigned Instruments. Assignee assumes and agrees to perform all obligations of Assignor under the Assigned Instruments, if any first arising from and after the date of this Assignment.

5. Pursuant to Paragraph 14(h) of the Guaranty, the Guaranty shall apply and is hereby assigned to and for the benefit of the Assignee.

6. Pursuant to Paragraph 14(h) of the Limited Guaranty, the Limited Guaranty shall apply and is hereby assigned to and for the benefit of the Assignee.

[Signatures on Next Page]

SIGNED as of the date first written above.

"ASSIGNOR"

Signed and Delivered
In the presence of:

CNL NET LEASE FUNDING 2001, LP,
a Delaware limited partnership

By: CNL Net Lease Funding 2001, Inc.,
a Delaware corporation, its General Partner

Joanne Ball
Name: Joanne Ball

By: John L. Farren
Name: John L. Farren
Title: Senior Vice President

John L. Farren
Name: JOHN L. FARREN

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 25th day of April, 2006, by John L. Farren as Manager of **CNL NET LEASE FUNDING 2001, INC.**, a Delaware corporation, as General Partner of **CNL NET LEASE FUNDING 2001, LP**, a Delaware limited partnership, on behalf of the Corporation and limited partnership. He/She is personally known to me or has produced _____ as identification

Caity E. Spellman
Notary Public - State of Florida



Caity E. Spellman
Commission # DD459415
Expires August 8, 2009
Bonded Troy Fair - Insurance Inc. 800-385-7019

Print Name: _____
Commission Number: _____
Commission Expires: _____

"ASSIGNEE"

Signed and Delivered

In the presence of:

Reida M. Rick
Name: Reida M. RICK

Lorene Reyes
Name: Lorene Reyes

**NADLAN CORTEEN PLACE
APARTMENTS, LLC, A CALIFORNIA
LIMITED LIABILITY COMPANY**

By: [Signature]
Name: GERSHON SCHUSTERMAN
Title: MANAGER

STATE OF CALIFORNIA
COUNTY OF Los Angeles

The foregoing instrument was acknowledged before me this 24th day of March, 2006, by Gershon Schusterman Manager of **NADLAN CORTEEN PLACE APARTMENTS, LLC**, a California limited liability company. He/~~she~~ is personally known to me or has produced as identification.



Rochel Malka Gass
Notary Public - State of California

Print Name: Rochel Malka Gass
Commission Number: 1603051
Commission Expires: 8/27/09

Order No: O-060126-L

EXHIBIT "A"

Reference No: 06-000040

LEGAL DESCRIPTION
(1 of 2)

Site 1251, Steak & Ale, Pensacola, FL

PARCEL 1

That portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, described as follows:

Commencing at the Northeast corner of the said Government Lot 3, and considering the North line of said Government Lot 3 to bear North 88° 29' 05" West and all bearings contained herein relative thereto; thence North 88° 29' 05" West along the North line of the said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way of Davis Highway (Florida State Road No. 291; 200 ft. R/W); thence continue North 88° 29' 05" West along the said North line of Government Lot 3 a distance of 18.00 feet to the Point of Beginning of Lot 4, Parcel VI; thence from said Point of Beginning South 01° 51' 35" West a distance of 100.00 feet; thence South 88° 29' 05" East a distance of 18.00 feet to the said Westerly right-of-way of Davis Highway; thence South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 42.22 feet; thence North 55° 00' 00" West a distance of 51.04 feet to a point of curvature; thence along a curve to the left having a central angle of 18° 48' 39"; a radius of 391.12 feet and an arc distance of 128.41 feet (chord 127.83 feet, chord bearing North 64° 24' 20" West); thence North 86° 47' 40" West a distance of 40.18 feet; thence North 01° 49' 40" East a distance of 60.73 feet to the said North line of Government Lot 3; thence South 88° 29' 05" East along the said North line of Government Lot 3 a distance of 181.98 feet to the Point of Beginning.

AND

PARCEL 2

Commencing at the Northeast corner of said Government Lot 3, and considering the North line of Government Lot 3 to bear North 88° 29' 05" West and all bearings contained herein relative thereto; thence North 88° 29' 05" West along then North line of said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way of Davis Highway (Florida State Road No. 291, 200 ft. R/W); thence continue North 88° 29' 05" West along the said North line of Government Lot 3 a distance of 18.00 feet; thence South 01° 51' 35" West a distance of 100.00 feet; thence South 88° 29' 05" East a distance of 18.00 feet to the said Westerly right-of-way of Davis Highway; thence South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 113.89 feet to the Point of Beginning of Lot 3, Parcel VI; thence from said Point of Beginning South 01° 51' 35" West along the said Westerly right-of-way of Davis Highway a distance of 117.91 feet; thence North 88° 29' 00" West a distance of 199.80 feet; thence North 01° 49' 40" East a distance of 211.05 feet; thence South 86° 47' 40" East a distance of 31.64 feet to a point on a curve; thence along a curve to the Southeast having a central angel of 17° 40' 38", a radius of 331.12 feet and an arc distance of 102.16 feet (chord 101.76 feet, chord bearing South 63° 50' 19" East; thence South 55° 00' 00" East a distance of 90.22 feet to the Point of Beginning.

LESS AND EXCEPT Order of Taking in favor of the State of Florida Department of Transportation recorded in Official Records Book 4813, Page 138, Public Records of Escambia County, Florida.

BEING MORE PARTICULARLY DESCRIBED AS:

Parcel "B", of Plantation Park, Unit One as shown on the Plat thereof, as recorded in Plat Book 10, Page 88, of the Public Records of Escambia County, Florida, being a portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Government Lot 3; thence North 88° 29' 05" West along the North line of said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way line of Davis Highway (State Road 291, 200 foot right-of-way); thence continue North 88° 29' 05" West along the North line of said Government Lot 3 a distance of 18.00 feet to the Northeast corner and Point of Beginning of the following described parcel; thence South 01° 54' 33" West a distance of 99.95 feet; thence South 88° 15' 51" East a distance of 18.12 feet to said Westerly right-of-way line of Davis Highway; thence South 01° 55' 09" West along said Westerly right-of-way line a distance of 42.15 feet to the point of intersection of said Westerly right-of-way line with the Northerly right-of-way line of Plantation Road (60 foot right-of-way); thence North 55° 03' 02" West along said Northerly right-of-way line a distance of 51.11 feet to the point of curvature of a circular curve to the left, having a radius of 391.12 feet and a central angle of 18° 49' 38"; thence along said curve an arc distance of 128.32 feet (chord: North 64° 16' 26" West 127.94 feet); thence North 87° 04' 18"

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West along said Northerly right-of-way line a distance of 40.20 feet; thence North $01^{\circ} 53' 20''$ East, leaving said right-of-way line a distance of 60.71 feet to the Southerly right-of-way line of Interstate 10 (State Road 8, 300 foot right-of-way); thence South $88^{\circ} 26' 00''$, East along said Southerly right-of-way line a distance of 181.99 feet to the Point of Beginning.

TOGETHER WITH Parcel "A" of Plantation Park, Unit One as shown on the Plat thereof, as recorded in Plat Book 10, Page 88, of the Public Records of Escambia County, Florida, being a portion of Government Lot 3, Section 30, Township 1 South, Range 30 West, Escambia County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Government Lot 3; thence North $88^{\circ} 29' 05''$ West along the North line of said Government Lot 3 a distance of 132.00 feet to a point on the Westerly right-of-way line of Davis Highway (State Road 291, 200 foot right-of-way); thence continue North $88^{\circ} 29' 05''$ West along the North line of said Government Lot 3 a distance of 18.00 feet; thence South $01^{\circ} 54' 33''$ West a distance of 99.95 feet; thence South $88^{\circ} 15' 51''$ East a distance of 18.12 feet to said Westerly right-of-way line of Davis Highway; thence South $01^{\circ} 55' 09''$ West along said Westerly right-of-way line a distance of 42.15 feet to the point of intersection of said Westerly right-of-way line with the Northerly right-of-way line of Plantation Road (60 foot right-of-way); thence South $01^{\circ} 52' 10''$ West a distance of 71.54 feet to the intersection of said Westerly right-of-way line of said Plantation Road, said point being the Northeast corner and Point of Beginning of the following described parcel; thence South $01^{\circ} 48' 50''$ West along said Westerly right-of-way of Davis Highway a distance of 118.12 feet; thence North $88^{\circ} 25' 27''$ West, leaving said right-of-way a distance of 199.89 feet; thence North $01^{\circ} 49' 40''$ East a distance of 211.05 feet to said Southerly right-of-way of Plantation Road; thence along said right-of-way the following courses; South $86^{\circ} 47' 19''$ East a distance of 31.69 feet to the point of curvature of a circular curve to the right, having a radius of 331.12 feet and a central angle of $17^{\circ} 40' 11''$; thence along said curve an arc distance of 102.12 feet (chord: South $63^{\circ} 49' 45''$ East, 101.71 feet) to the point of tangency of said curve; thence South $55^{\circ} 00' 00''$ East a distance of 90.22 feet to the Point of Beginning.

LESS AND EXCEPT Order of Taking in favor of the State of Florida Department of Transportation recorded in Official Records Book 4813, Page 138, Public Records of Escambia County, Florida.

TOGETHER WITH non-exclusive permanent access easements and non-exclusive permanent utility easements as set out in Deed of Declaration recorded in Official Records Book 661, Page 302.

ALSO TOGETHER WITH a Sanitary Sewer Easement granted for the benefit of insured premises to the City of Pensacola recorded in Official Records Book 757, Page 855.