

**TAX COLLECTOR'S CERTIFICATION**

This is to certify that the holder listed below of Tax Sale Certificate Number **2010 / 6738** , issued the **1st** day of **June, 2010**, and which encumbers the following described property located in the County of Escambia, State of Florida to wit: **Parcel ID Number: 09-4574-732**

**Certificate Holder:**  
US BANK, AS C/F FL DUNDEE LIEN  
LOCKBOX # 005191  
PO BOX 645191  
CINCINNATI, OHIO 45264

**Property Owner:**  
TCP DEVELOPMENT CORPORATION  
5805 SAUFLEY FIELD RD  
PENSACOLA , FLORIDA 32526

**Legal Description:** 25-2S3-111  
LOT 16 MILLVIEW ESTATES PHASE 2 PB 19 P 2/2A OR 4935 P 1453 CONSERVATION ESMNT OR 6376 P 286 SEC 24/25 T 2S R31

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
2011	6538.0000	06/01/11	\$346.20	\$0.00	\$125.64	\$471.84
2010	6738	06/01/10	\$340.39	\$0.00	\$194.02	\$534.41

**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	5638.0000	06/01/13	\$339.72	\$6.25	\$16.99	\$362.96
2012	6213.0000	06/01/12	\$363.74	\$6.25	\$65.47	\$435.46

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
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

\$1,804.67
\$0.00
\$150.00
\$75.00
\$2,029.67
\$2,029.67
\$12.50

\*Done this 28th day of July, 2013

TAX COLLECTOR, ESCAMBIA COUNTY, FLORIDA

By  \_\_\_\_\_

Date of Sale: 3/3/14

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

### Notice to Tax Collector of Application for Tax Deed

**TO: Tax Collector of Escambia County**

In accordance with Florida Statutes, I,

**US BANK, AS C/F FL DUNDEE LIEN  
LOCKBOX # 005191  
PO BOX 645191  
CINCINNATI, Ohio, 45264**

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

<b>Certificate No.</b>	<b>Parcel ID Number</b>	<b>Date</b>	<b>Legal Description</b>
6738	09-4574-732	06/01/2010	25-2S3-111 LOT 16 MILLVIEW ESTATES PHASE 2 PB 19 P 2/2A OR 4935 P 1453 CONSERVATION ESMNT OR 6376 P 286 SEC 24/25 T 2S R31

**2012 TAX ROLL**

TCP DEVELOPMENT CORPORATION  
5805 SAUFLEY FIELD RD  
PENSACOLA , Florida 32526

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.

glfunl (Jacob Prince)  
Applicant's Signature

07/28/2013  
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.: 10727

September 10, 2013

Escambia County Tax Collector

P.O. Box 1312

Pensacola, Florida 32569

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 09-06-1993, through 09-06-2013, and said search reveals the following:

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

TCP Development Corp.

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

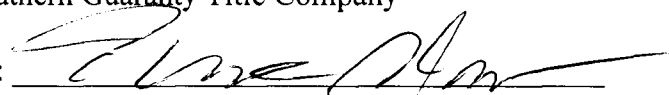
4. Taxes:

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: 

September 10, 2013

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**OWNERSHIP AND ENCUMBRANCE REPORT  
LEGAL DESCRIPTION**

File No.: 10727

September 10, 2013

**252S311103000160 - Full Legal Description**

LOT 16 MILLVIEW ESTATES PHASE 2 PB 19 P 2/2A OR 4935 P 1453 CONSERVATION ESMNT OR 6376 P 286  
SEC 24/25 T 2S R31

**OWNERSHIP AND ENCUMBRANCE REPORT  
CONTINUATION PAGE**

File No.: 10727

September 10, 2013

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

1. Mortgage executed by TCP Development Corp. to Coastal Bank & Trust formerly Bank of Pensacola, dated 07/09/2002 and recorded in Official Record Book 4935 on page 1456 of the public records of Escambia County, Florida. given to secure the original principal sum of \$1,208,000.00. Mortgage Modification recorded in O.R. Book 5211, page 1221, and O.R. Book 5771, page 1889. Assignment of Mortgage to Southern Trust Capital, LLC recorded in O.R. Book 7070, page 1207.
2. Conservation Easement to Escambia County recorded in O.R. Book 6376, page 286.
3. Taxes for the year 2009-0212 delinquent. The assessed value is \$14,250.00. Tax ID 09-4574-372.

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: March 3, 2014

TAX ACCOUNT NO.: 09-4574-372 732

CERTIFICATE NO.: 2010-6738

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

- Notify City of Pensacola, P.O. Box 12910, 32521  
221 Palafox Place, 4th Floor/
- Notify Escambia County, 190 Governmental Center, 32502
- Homestead for \_\_\_\_\_ tax year.

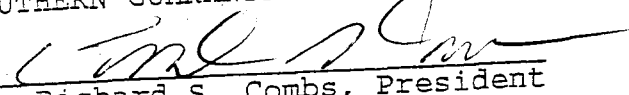
TCP Development Corp.  
5805 Saufley Field Rd.  
Pensacola, FL 32526

Coastal Bank & Trust  
formerly Bank of Pensacola  
125 W. Romana St.  
Pensacola, FL 32502

Southern Trust Capital, LLC  
Attn: Louis W. Breland  
2101 Clinton Ave. W., Ste 201  
Huntsville, AL 35805

Certified and delivered to Escambia County Tax Collector,  
this 10th day of September, 2013.

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.

15-  
5369-

DEED DOC STAMPS PD @ ESC CO \$5369.00  
07/11/02 ERNIE LEE WAGNER, CLERK  
By: Sallye Smith

This Instrument was Prepared By:  
✓ RICHARD M. COLBERT, ESQUIRE  
CLARK, PARTINGTON, HART,  
LARRY, BOND & STACKHOUSE  
125 West Romana Street, Suite 800  
Post Office Box 13010  
Pensacola, Florida 32591-3010

TAX PARCEL I.D.#: 25-2S-31-2201-000-001  
25-2S-31-2201-000-000  
25-2S-31-1432-000-002  
25-2S-31-1432-000-000  
25-2S-31-1102-000-004  
25-2S-31-1102-000-003  
25-2S-31-1200-001-002  
25-2S-31-1200-000-002

STATE OF FLORIDA

COUNTY OF ESCAMBIA

WARRANTY DEED

THIS INDENTURE, made effective the 3<sup>rd</sup> day of July, 2002, by THE NINETY-EIGHT CORPORATION, a Florida corporation, and MCCARRON ENTERPRISES, INC., a Florida corporation, whose address is c/o 322 South Alcaniz St., Pensacola, FL 32501 (the "Grantors"), in favor of TCP DEVELOPMENT CORP., a Florida corporation, whose address is 15050 Innerarity Point Rd., Pensacola, FL 32507 (the "Grantee").

WITNESSETH, That said Grantors, for and in consideration of the sum of Ten and NO/100ths Dollars (\$10.00), and other good and valuable considerations to said Grantors in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to said Grantee, and Grantee's heirs and assigns forever, that certain tract or parcel of real property situate, lying and being in Escambia County, Florida, and being more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property"), together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, free from all exemptions.

SUBJECT TO taxes for the year 2002 and subsequent years, and easements, restrictions and mineral reservations of record which are not hereby reimposed.

GRANTORS COVENANT that it is well seized of an indefeasible estate in fee simple in the Property, and has a good right to convey the same; that it is free of lien or encumbrance, and Grantors hereby fully warrant the title to the Property and will defend same against all persons lawfully claiming the same, except as aforesaid.

IN WITNESS WHEREOF, Grantors have caused this Warranty Deed to be executed by their duly authorized officers as of the day and year first above written.

WITNESSES:

[Signature]  
H. FRANK WINN, SR.  
(Type or print name)  
[Signature]  
Richard M. Colbert  
(Type or print name)

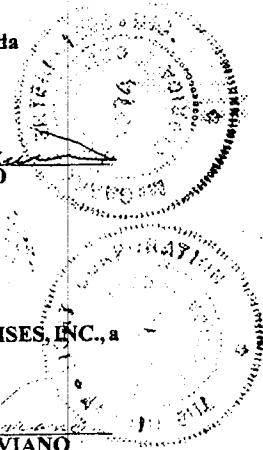
[Signature]  
H. FRANK WINN, SR.  
(Type or print name)  
[Signature]  
Richard M. Colbert  
(Type or print name)

THE NINETY-EIGHT CORPORATION, a Florida corporation

By: [Signature]  
SAM A. VIVIANO  
Its: President

MCCARRON ENTERPRISES, INC., a Florida corporation

By: [Signature]  
FRANCES M. VIVIANO  
Its: President



STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 31 day of July, 2002, by Sam A. Viviano, as President of The Ninety-Eight Corporation, a Florida corporation, on behalf of the corporation. He ( ) is personally known to me, or ( ) he has shown me \_\_\_\_\_ as identification.



RICHARD M. COLBERT  
Notary Public - State of FL  
Comm. Exp. July 19, 2003  
Comm. No. CC837240

[Signature]  
\_\_\_\_\_  
(Type/Print Name)  
Commission No.: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 31 day of July, 2002, by Frances M. Viviano, as President of McCarron Enterprises, Inc., a Florida corporation, on behalf of the corporation. She ( ) is personally known to me, or ( ) has shown me \_\_\_\_\_ as identification.



RICHARD M. COLBERT  
Notary Public - State of FL  
Comm. Exp. July 19, 2003  
Comm. No. CC837240

[Signature]  
\_\_\_\_\_  
(Type/Print Name)  
Commission No.: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_



EXHIBIT "A"

Parcel "A" as prepared by Northwest Florida Engineering and Surveying, Inc. Commencing at the Northeast Corner of the Northwest Quarter of the Northwest Quarter of Section 24, Township-2-South, Range-31-West, Escambia County, Florida; Thence go South 02 Degrees 47 Minutes 21 Seconds West for a distance of 334.34' to the Southerly right of way line of U.S Highway 98, State Road 298, 200 foot right-of-way, also being the point of beginning; Thence continue South 02 degrees 47 Minutes 27 Seconds West for a distance of 1,641.48' to the monumented North line of Willow Lake Subdivision as recorded in Plat Book 13, Page 68 of the public records of Escambia County, Florida; Thence go North 86 Degrees 34 Minutes 58 Seconds West along said North line of Willow Lake Subdivision for a distance of 1,332.84' to the intersection of the West line of section 24 and the monumented North line of aforesaid Willow Lake Subdivision; Thence go North 86 Degrees 34 Minutes 58 Seconds West along said monumented line for a distance of 1,135.55' to the Easterly right of way line of Dog Track Road, State Road 297, having a 100' right of way; Thence go North 46 Degrees 14 Minutes 42 Seconds West along said East right-of-way line for a distance of 6.88' to the point of curvature; Thence go 268.38' along an arc of a curve, concaved Northeastly and having a radius of 1,851.29' with a central angle of 08 Degree 15 Minutes 39 Seconds with a chord bearing of North 42 Degree 06 Minutes 54 Seconds West and a chord distance of 268.13'; Thence departing said Easterly right-of-way line go North 02 Degree 38 Minutes 03 Seconds East for a distance of 123.10' to the Southeast corner of the north half of the Southwest quarter of the Northeast quarter of Section 25, Township-2-South, Range-31-West; Thence go North 67 Degree 05 Minutes 53 Seconds West for a distance 15.00'; Thence go North 02 Degree 38 Minutes 03 Seconds East for a distance of 326.81' to the North line of the Southeast quarter of the Northeast quarter of said Section 25; Thence go North 87 Degree 13 Minutes 02 Seconds West for a distance of 270.74' to the curved Easterly right-of-way line of aforesaid Dog Track Road; Thence go 808.15' along an arc of curve concaved Easterly having a radius of 1851.29' with a central angle of 24 Degree 52 Minutes 38 Seconds with a chord bearing of North 09 Degree 03 Minutes 47 Seconds West and a chord distance 801.62' to the intersection of the curved Easterly right-of-way line of said Dog Track Road and the curved Southerly right-of-way of aforesaid US Highway 98; Thence go 293.39' along an arc of a curve concaved Southerly having a radius of 3,728.87' with a central angle of 04 Degree 30 Minutes 29 Seconds having a chord bearing of North 89 Degree 59 Minutes 22 Seconds East and a chord distance of 293.31' to the point of tangency; Thence go South 87 Degree 45 Minutes 24 Seconds East along said Southerly right of way of US Highway 98 for a distance of 1,494.48' to the point of curvature; Thence go 1,017.45' along an arc of a curve concaved Northerly having a radius of 5,834.23' with a central angle of 09 Degree 59 Minutes 31 Seconds with a chord bearing of North 87 Degree 14 Minutes 50 Seconds East for a chord distance of 1,016.16' to the point of tangency; Thence go North 82 Degree 15 Minutes 04 Seconds East for a distance 320.98' to the point of beginning.

The above described description is situated in Sections 24 and 25 Township-2-South, Range-31-West of Escambia County, Florida and contains 98.40 acres.

RCD Jul 11, 2002 11:55 am  
Escambia County, Florida

ERNIE LEE MAGAHA  
Clerk of the Circuit Court  
INSTRUMENT 2002-984181

33-  
4228-  
2416

OR BK 4935 PG 1456  
Escambia County, Florida  
INSTRUMENT 2002-984182

MTG DOC STAMPS PD @ ESC CO \$4228.00  
07/11/02 ERNIE LEE MAGNIA, CLERK  
By: *Sally Wood*

INTANGIBLE TAX PD @ ESC CO \$2416.00  
07/11/02 ERNIE LEE MAGNIA, CLERK  
By: *Sally Wood*

This instrument prepared by:  
Richard M. Colbert  
Clark, Partington, Hart, Larry,  
Bond & Stackhouse  
Post Office Box 13010  
Pensacola, FL 32591-3010

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

**MORTGAGE AND SECURITY AGREEMENT**

THIS MORTGAGE AND SECURITY AGREEMENT, dated the 3<sup>rd</sup> day of July, 2002, from TCP DEVELOPMENT CORP., a Florida corporation, whose address is 15050 Innerarity Point Rd., Pensacola, FL 32507 (hereinafter the "Mortgagor"), to BANK OF PENSACOLA, whose address is Post Office Box 12966, Pensacola, Florida 32591, (hereinafter the "Mortgagee"), WITNESSETH:

**SECTION 1.**

1.01 **PREMISES.** Mortgagor, for and in consideration of the premises, as security for the Secured Indebtedness, as that term is hereinafter defined, and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, convey and grant unto the Mortgagee, its successors and assigns, the following (hereinafter collectively the "Premises"):

A. **REAL PROPERTY.** That certain real property lying and being in Escambia County, Florida and being more particularly described on the EXHIBIT "A" attached hereto and made a part hereof.

B. **IMPROVEMENTS.** All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Real Property, all building materials, plans, specifications, drawings and books and records pertaining to design or construction of any buildings, structures and improvements now or hereafter situated on the Real Property, and all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, fire extinguishers and any other safety equipment required by governmental regulation or law, washers, dryers, water heaters, mirrors, mantles, air conditioning apparatus, refrigeration plants, refrigerators, cooking apparatus and appurtenances, window screens, awnings and storm sashes which are or shall be attached to said buildings, structures or improvements and all other furnishings, fixtures, machinery, equipment, appliances, materials, chattels, inventory, accounts, farm products, consumer goods, general intangibles and personal property of every kind and nature whatsoever, now or hereafter owned by Mortgagor and located in, on or about, or used or intended to be used with or in connection with the use, operation and enjoyment of the Real Property, including all extensions, additions, improvements, betterments, after-acquired property, renewals, replacements and substitutions, or proceeds from a permitted sale of any of the foregoing, and all the right, title and interest of Mortgagor in any such furnishings, furniture, fixtures, machinery, equipment, appliances, and personal property subject to or covered by any prior security agreements, conditional sales contract, chattel mortgage or similar liens or claims, all of which are hereby declared and shall be deemed to be fixtures and accessions to the Real Property and a part of the Premises as between the parties hereto and all persons claiming by, through or under them.

C. **APPURTENANCES.** All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, and passages, sewer rights, water rights and powers, minerals, flowers, shrubs, trees and other emblems now or hereafter located on the Real Property or under or above the same or any part or parcel thereof and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions and remainders, whatsoever, in any way belonging, relating or appertaining to the Real Property or Improvements or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor.

TO HAVE AND TO HOLD the same, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, to Mortgagee, its successors and assigns in fee simple forever.

1.02 **PERMITTED ENCUMBRANCES.** Mortgagor, for himself, his heirs, successors, assigns and legal representatives, covenants with Mortgagee, its successors and assigns, that: (i) Mortgagor is indefeasibly seized of the Premises in fee simple; that Mortgagor has full power and lawful right to convey the same in fee simple as aforesaid; that it shall be lawful for Mortgagee, its successors and assigns at all times peaceably and quietly to enter upon, hold, occupy and enjoy the Premises and every part thereof; that the Premises and every part thereof is free from all encumbrances of every kind and character except for taxes assessed for the year of closing, (the "Permitted Encumbrances"); that the Mortgagor will make such further assurances to perfect the fee simple title to the Premises in Mortgagee, its successors and assigns, as may reasonably be required; that the Mortgagor does hereby fully warrant the title to the Premises and every part thereof and will defend the same against the lawful claims of all persons whomsoever except for the Permitted Encumbrances; (ii) Mortgagor shall duly, promptly and fully perform, discharge, execute, effect, complete, comply with and abide by each and every of the stipulations, agreements, conditions and covenants of the Note and all other documents or instruments evidencing or securing the Secured Indebtedness, as those terms are hereinafter defined; (iii) the Premises and its use fully complies with all applicable building and zoning codes and other land use

regulations, any applicable environmental laws or regulations, and any other applicable laws or regulations; (iv) no part of the Real Property has been artificially filled; and (v) Mortgagor has lawful access to the Premises from a public road.

**1.03 SECURED INDEBTEDNESS.** This conveyance is intended to be and is a real property Mortgage and a "Security Agreement" governed by the laws of the State of Florida concerning mortgages and the Uniform Commercial Code as adopted in Florida, and is intended to secure the payment of the following (the "Secured Indebtedness"):

A. The existing indebtedness represented by that certain promissory note (the "Note") of date even herewith for the sum of **ONE MILLION TWO HUNDRED EIGHT THOUSAND AND NO/100 DOLLARS (\$1,208,000.00)** made by the Mortgagor payable to the order of Mortgagee with interest from date until paid at the rate therein specified, the said principal and interest payable in the manner and upon the terms, provisions and conditions set forth in the Note, together with any and all renewals, extensions, modifications, consolidations and extensions thereof;

B. Such future or additional advances as may be made by Mortgagee at the option of Mortgagee to the Mortgagor, and also, the payment of any and all notes, liabilities, and obligations of the Mortgagor to Mortgagee, its successors or assigns, whether as maker, endorser, guarantor or otherwise, and whether such notes, liabilities or obligations, or any of them, be now in existence or accrue or arise hereafter, or be now owned or held by Mortgagee, or be acquired hereafter, it being the intent and purpose of the Mortgagor to secure, by the Mortgage, all notes, claims, demands, liabilities and obligations which Mortgagee, its successors or assigns, may have, hold or acquire at any time during the life of this Mortgage against the Mortgagor. Provided that, notwithstanding the foregoing, the total of all amounts secured hereby shall not exceed at any one time the sum of Five Million and 00/100 (\$5,000,000.00); and provided, further, that all such advances, notes, claims, demands or liabilities and obligations secured hereby be incurred or arise or come into existence either on or prior to the date of this Mortgage, or on or before twenty (20) years after the date of this Mortgage or within such lesser period of time as may hereafter be provided by law as a prerequisite for the sufficiency of actual notice or record notice of such advances, notes, claims, demands or liabilities and obligations as against the rights of creditors or subsequent purchasers for a valuable consideration. The Mortgagor hereby waives, on behalf of himself and his successors and assigns, the right to file for record a notice limiting the maximum principal amount which may be secured by this Mortgage as provided for in Florida Statutes 697.04(1)(b); and

C. The compliance with all the covenants, agreements and stipulations of this Mortgage, the Note, and any and all documents or instruments evidencing, securing or otherwise executed in connection with the Secured Indebtedness.

**1.04 ASSIGNMENT OF LEASES AND RENTS.** Mortgagor hereby assigns, transfers, sets over and pledges to Mortgagee, its successors and assigns, as further security and means for the discharge of the Secured Indebtedness, all leases of all or any part of the Premises now made, executed or delivered, whether written or verbal, or to be hereafter made, be the same written or verbal, and all of the rents, issues and profits of the Premises and the improvements now or hereafter thereon, which rents, issues and profits may become due and payable at any time during the life of this Mortgage when any amount shall be due and unpaid by the Mortgagor hereunder or when the Mortgagor shall otherwise be in default hereunder, whether said rents, issues and profits shall be due from the present or any future tenants or leases thereof, with full power and authority in Mortgagee or its assigns to collect and receive the same from said tenants or leases or from any real estate agent or other person collecting the same, and to give proper receipts and acquittances therefor and after paying all commissions of any rental agent collecting the same and any attorney's fees and other expenses incurred in collecting the same to apply the net proceeds of such collections upon any and all indebtedness, obligations, undertakings or liabilities of the Mortgagor hereunder.

## SECTION 2.

Mortgagor further covenants and agrees as follows:

**2.01 PAYMENT OF INDEBTEDNESS.** To pay all and singular the principal and interest and other sums of money payable by virtue of the Secured Indebtedness, as in the Note, any instrument or instruments evidencing one or more future or additional advances, and/or this Mortgage provided, promptly on the days that the same respectively become due.

**2.02 MAINTENANCE AND REPAIR:** To keep perfect and unimpaired the security hereby given and to permit, commit or suffer no waste, impairment or deterioration of the Premises or any part thereof. Mortgagor shall comply with all restrictive covenants, statutes, ordinances and requirements of any governmental authority relating to the Premises, and shall not join in, consent to or initiate any change in such restrictive covenants, statutes, ordinances or requirements without the express written consent of Mortgagee.

**2.03 TAXES, LIENS AND OTHER CHARGES.** To pay all and singular the taxes, assessments, obligations and encumbrances of every nature now on the Premises or that hereafter may be levied, assessed or imposed thereon when due and payable according to law and before they become delinquent; and if the same not be promptly paid Mortgagee may, at any time either before or after delinquency, pay the same without waiving or affecting its right to foreclose this Mortgage or any other right hereunder and all sums so paid shall become a part of the Secured Indebtedness and at the option of Mortgagee, shall bear interest from the date of each such payment at the maximum rate allowed by law. Upon notification from Mortgagee, Mortgagor shall pay to Mortgagee, together with and in addition to the payments of principal and interest payable under the terms of the Note secured hereby, on installment paying dates in the Note, until said Note is fully paid or until notification from Mortgagee to the contrary, an amount reasonably sufficient (as estimated by Mortgagee) to provide Mortgagee with funds to pay said taxes, assessments, insurance premiums, rents and other charges next due so that Mortgagee will have sufficient funds on hand to pay the same thirty (30) days before the date upon which they become past due. In no event shall Mortgagee be liable for any interest on any amount paid to it as herein required, and the money so received shall be held in a separate account, pending payment or application thereof

as herein provided. As required by Mortgagee, Mortgagor shall furnish to Mortgagee, at least thirty (30) days before the date on which same will become past due, an official statement of the amount of said taxes, assessments, insurance premiums and rents next due, and Mortgagee shall pay said charges to the amount of the then unused credit therefor as and when they become severally due and payable. An official receipt therefor shall be conclusive evidence of such payment and the validity of such charges.

**2.04 INSURANCE.** Mortgagor will keep the Premises insured against loss or damage by fire, flood and such other risks and matters including, without limitation, business interruption, rental loss, public liability and boiler insurance, as Mortgagee may from time to time require in amounts required by Mortgagee, not exceeding in the aggregate 100% of the full insurable value of the Premises and shall pay the premiums for such insurance as same become due and payable. All policies of insurance (the "Policies") shall be issued by an insurer acceptable to Mortgagee and shall contain the standard New York Mortgagee non-contribution provision naming Mortgagee as the person to which all payments made by such insurance company shall be paid. Mortgagor will assign and deliver the Policies to Mortgagee. Not later than thirty (30) days prior to the expiration date of each of the Policies, Mortgagor will deliver to Mortgagee evidence satisfactory to Mortgagee of the renewal of each of the Policies. If the Premises shall be damaged or destroyed, in whole or in part, by fire or other casualty, Mortgagor shall give prompt notice thereof to Mortgagee. Sums paid to Mortgagee by any insurer may be retained and applied by Mortgagee toward payment of the Secured Indebtedness in such priority and proportions as Mortgagee in its discretion shall deem proper or, at the discretion of Mortgagee, the same may be paid, either in whole or in part, to Mortgagor for such purposes as Mortgagee shall designate. If Mortgagee shall receive and retain such insurance money, the lien of this Mortgage shall be reduced only by the amount thereof received after expenses of collection and retained by Mortgagee and actually applied by Mortgagee in reduction of the Secured Indebtedness.

**2.05 EXPENSES.** To pay all and singular the costs, charges and expenses, including reasonable attorneys' fees and costs of abstracts of title, incurred or paid at any time by Mortgagee or its assigns in collecting or attempting to collect the Secured Indebtedness or in foreclosing or attempting to foreclose this Mortgage or in enforcing any of its rights hereunder or incurred or paid by it because of the failure on the part of the Mortgagor promptly and fully to perform the agreements and covenants of the instrument or instruments evidencing the Secured Indebtedness and this Mortgage; and said costs, charges and expenses shall be immediately due and payable and shall be secured by the lien of this Mortgage.

**2.06 CONDEMNATION.** Notwithstanding any taking of any property, herein conveyed and agreed to be conveyed, by eminent domain, alteration of the grade of any street or other injury to, or decrease in value of, the Premises by any public or quasi-public authority or corporation, Mortgagor shall continue to pay principal and interest on the Secured Indebtedness, and any reduction in the Secured Indebtedness resulting from the application by Mortgagee of any award or payment for such taking, alterations, injury or decrease in value of the Premises, as hereinafter set forth, shall be deemed to take effect only on the date of such receipt; and said award or payment may, at the option of Mortgagee, be retained and applied by Mortgagee toward payment of the Secured Indebtedness, or be paid over, wholly or in part, to Mortgagor for the purpose of altering, restoring or rebuilding any part of the Premises which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the Premises, or for any other purpose or object satisfactory to Mortgagee, but Mortgagee shall not be obligated to see to the application of any amount paid over to Mortgagor. If, prior to the receipt by Mortgagee of such award or payment, the Premises shall have been sold on foreclosure of this Mortgage, Mortgagee shall have the right to receive said award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, and of the reasonable counsel fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment.

**2.07 REPAIRS BY MORTGAGEE.** Mortgagee shall have the right from time to time to expend such sums as it shall deem necessary to keep the Premises in good condition and repair, and all sums so expended shall be added to and become a part of the Secured Indebtedness and shall bear interest and be payable as herein provided for the payment of Secured Indebtedness and interest and the lien of this Mortgage shall extend to and secure the same.

**2.08 INDEMNIFICATION.** Mortgagor shall protect, indemnify and save harmless Mortgagee from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation attorneys' fees and expenses) imposed upon or incurred by or asserted against Mortgagee by reason of (a) ownership of this Mortgage, the Premises or any interest therein or receipt of any rents; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) any use, nonuse or condition in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (d) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage; or (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof. Any amounts payable to Mortgagee by reason of the application of this paragraph shall become part of the Secured Indebtedness and shall bear interest and be payable as herein provided for the payment of the Secured Indebtedness and interest and the lien of this Mortgage shall extend to and secure the same. The obligations of Mortgagor under this paragraph shall survive any termination or satisfaction of this Mortgage.

**2.09 HAZARDOUS SUBSTANCES.** Mortgagor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances (hereinafter defined) on or in the Premises. Mortgagor shall not do, nor allow anyone else to do, anything affecting the Premises that is in violation of any Environmental Law (hereinafter defined). Mortgagor shall promptly give Mortgagee written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Premises and any Hazardous Substance or Environmental Law of which Mortgagor has actual knowledge. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Premises is

necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law at Mortgagor's expense. As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law, and the following substances: (i) gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides and volatile solvents (other than such small quantities thereof as are generally recognized as being appropriate to normal use and to maintenance of the Premises), and (ii) materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the jurisdiction where the Premises are located that relate to health, safety or environmental protection. To the maximum extent permitted by applicable law, Mortgagor shall indemnify Mortgagee and Mortgagee's successors, assigns, officers, directors, shareholders, employees, affiliates and agents (collectively, the "Indemnitees") against any and all liabilities, losses, damages or expenses suffered or incurred by Indemnitees as the result of Mortgagor's failure to observe or perform any of the provisions of this paragraph, as a result of the failure of Mortgagor or any other person to comply with any Environmental Law affecting the Premises or as a result of the presence, storage, disposal or treatment on the Premises of any Hazardous Substance. The indemnification obligations of Mortgagor under this paragraph shall survive payment or satisfaction of the Secured Indebtedness and any acquisition of the Premises by Mortgagee by foreclosure of this Mortgage, by conveyance in lieu of foreclosure or otherwise, and such provisions shall remain in full force and effect as long as the possibility exists that Indemnitees may suffer or incur any such liabilities, losses, damages or expenses.

### SECTION 3

**3.01 EVENT OF DEFAULT.** Each of the following events shall constitute an "Event of Default" under this Mortgage: (i) should Mortgagor fail to pay the Secured Indebtedness or any part thereof, when and as the same shall become due and payable; (ii) should any warranty or representation of Mortgagor herein contained, or contained in any instrument, transfer, certificate, statement, conveyance, assignment or loan agreement given with respect to the Secured Indebtedness, *prove untrue or misleading in any material aspect*; (iii) *should the Premises be subject to actual or threatened waste, or any part thereof be removed, demolished or materially altered so that the value of the Premises be diminished*; (iv) should any federal tax lien or claim of lien for labor or material be filed of record against Mortgagor or the Premises and not be removed by payment or bond within thirty (30) days from date of recording; (v) should any claim of priority to this Mortgage by title, lien or otherwise be asserted in any legal or equitable proceeding which is not fully covered by applicable title insurance; (vi) should Mortgagor or any guarantor of the Secured Indebtedness make any assignment for the benefit of creditors, or should a receiver, liquidator or trustee of Mortgagor or any guarantor of the Secured Indebtedness or of any of Mortgagor's or any guarantor's of the Secured Indebtedness property be appointed, or should any petition for the bankruptcy, reorganization or arrangement of Mortgagor or any guarantor of the Secured Indebtedness pursuant to the Federal Bankruptcy Act or any similar statute, be filed, or should Mortgagor or any guarantor of the Secured Indebtedness be adjudicated a bankrupt or insolvent, or should Mortgagor or any guarantor of the Secured Indebtedness in any proceeding admit his insolvency or inability to pay his debts as they fall due or should Mortgagor, if a corporation, be liquidated or dissolved; (vii) should Mortgagor fail to keep, observe, perform, carry out and execute in every particular the covenants, agreement, obligations and conditions set out in this Mortgage, or in the Note or in any instrument given with respect to the Secured Indebtedness; (viii) should Mortgagor transfer, convey, encumber, mortgage, grant a security interest in or otherwise convey any interest in the Premises whatsoever without the prior written consent of Mortgagee excluding the creation of a purchase money security interest for household appliances, a transfer by devise, descent or by operation of law upon the death of a joint tenant or the grant of any leasehold interest of *three (3) years or less not containing an option to purchase*; (ix) *should there occur, without the prior written consent of Mortgagee, any change in the ownership of Mortgagor, if Mortgagor is not an individual*; (x) should an event of default or an event that but for the passage of time or giving of notice would constitute an event of default occur under the terms of any mortgage or any note secured by said mortgage or any other document or security instrument given in connection therewith given from Mortgagor to Mortgagee; (xi) should an event of default or an event that but for the passage of time or giving of notice would constitute an event of default occur under the terms of any other mortgage encumbering all or any portion of the Premises; or (xii) should Mortgagor hereafter attempt to limit the maximum principal amount which may be secured by this Mortgage.

**3.02 REMEDIES.** If an Event of Default occurs and remains uncured, then in either or any such event, the aggregate sum or sums secured hereby then remaining unpaid, with interest accrued at that time, and all moneys secured hereby, shall become due and payable forthwith, or thereafter, at the option of Mortgagee, or its assigns, as fully and completely as if all of the said sums of money were originally stipulated to be paid on such date, anything in the Note or any instrument or instruments or in this Mortgage to the contrary notwithstanding; and thereupon, or thereafter, at the option of Mortgagee, or its assigns, without notice or demand, suit at law or in equity may be prosecuted as if all moneys secured hereby had matured prior to its institution. The Mortgagee, or its assigns, may do either or both of the following as to the amount so declared due and payable: (i) bring an action to enforce payment of the amount so declared due and payable, with or without bringing an action to foreclose this Mortgage; and/or (ii) foreclose this Mortgage as to the amount so declared due and payable, and the Premises, or any part or parts thereof, in one or more sales as determined by Mortgagee, shall be sold to satisfy and pay the same with costs, expenses and allowances. In addition, Mortgagee shall also be entitled to take such action and avail itself of such remedies as may be available under the Uniform Commercial Code in effect in the State of Florida.

**3.03 RECEIVER.** In the event a suit shall be instituted to foreclose this Mortgage, Mortgagee, its successors or assigns, shall be entitled to apply at any time pending such foreclosure suit to the court having jurisdiction thereof for the appointment of a receiver for all and singular the Premises and of all the rents, income, profits, issues and revenues thereof, from whatsoever source derived, with the usual powers and duties of receivers in like cases and such appointment shall be made by such court as a matter of strict right to Mortgagee, its successors or assigns, without reference to the adequacy or inadequacy of the value of the property hereby mortgaged or to the solvency or insolvency of the Mortgagor, Mortgagor's legal representatives, successors or assigns, and that such rents, profits, incomes, issues,

and revenues shall be applied by such receiver to the payment of the Secured Indebtedness, costs, and charges, according to the order of said court. The Mortgagor hereby specifically waives the right to object to the appointment of a receiver as described herein and hereby expressly consents that such appointment shall be made as an admitted equity and is Mortgagee's absolute right, and that the appointment may be done without notice to the Mortgagor. Mortgagor further consents to the appointment of Mortgagee or any officer or employee of Mortgagee as receiver.

#### SECTION 4

**4.01 PRIOR LIENS, LEASEHOLD, OR CONDOMINIUM.** If this is a junior Mortgage, or if this is a mortgage on a leasehold estate, Mortgagor shall pay all installments of principal and interest and perform each and every covenant and obligation of the prior mortgage or the lease. Failure of Mortgagor to do so shall constitute a default hereunder. Upon failure of Mortgagor to do so, Mortgagee may (but shall not be required to) make such payments or perform such covenants or obligations and the cost of same, together with interest at the maximum rate allowed by law, shall be payable by Mortgagor upon demand by Mortgagee and shall be secured by the lien of this Mortgage. If this is a junior Mortgage and Mortgagor increases the amount due on any prior mortgage without Mortgagee's prior written consent, Mortgagee may, at its option, immediately or thereafter declare this Mortgage and the indebtedness secured hereby due and payable forthwith and thereupon may, at its option, proceed to foreclose this Mortgage. If this is a Mortgage on a condominium or a planned unit development, Mortgagor shall perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Mortgagor and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

**4.02 NOTICES.** Any notice, election, or other communication required or permitted hereunder shall be in writing and shall be either: (i) delivered in person; (ii) sent by overnight courier service; or (iii) sent by certified or registered United States mail, return receipt requested, to the addresses for Mortgagor and Mortgagee set forth on the first page of this Mortgage. Any notice, election, or other communication delivered or mailed as aforesaid shall, if delivered in person, be effective upon date of delivery, if couriered by overnight delivery service be effective on the date of delivery and if mailed, such notice shall be effective upon date of actual receipt. Any notice delivered to the address or addresses set forth above to the respective party shall be deemed delivered if delivery thereof is rejected or refused at the address provided. Each party hereto may change its address and addressee for notice, election, and other communication from time to time by notifying the other parties hereto of the new address and addressee in the manner provided for giving notice herein.

**4.03 SUBROGATION.** To the extent of the Secured Indebtedness, Mortgagee is hereby subrogated to the lien or liens and to the rights of the owners and holders thereof of each and every mortgage, lien or other encumbrance on the Premises which is paid or satisfied, in whole or in part, from the proceeds of the loan evidenced by the Secured Indebtedness or from the proceeds of any future or additional advances, and the liens of said mortgages or other encumbrances, shall be and the same and each of them hereby are preserved and shall pass to and be held by Mortgagee herein as security for the Secured Indebtedness, to the same extent that it would have been preserved and would have been passed to and been held by Mortgagee had it been duly and regularly assigned, transferred, set over and delivered unto Mortgagee by separate deed of assignment, notwithstanding the fact that the same may be satisfied and cancelled of record, it being the intention that the same will be satisfied and cancelled of record by the holders thereof at or about the time of the recording of this Mortgage.

**4.04 GENERAL.** The provisions hereof shall be binding upon and shall inure to the benefit of Mortgagor, the heirs, executors, administrators, legal representatives, successors and assigns (including without limitation subsequent owners of the Premises) and shall be binding upon and inure to the benefit of Mortgagee, its successors and assigns and any future holder of the Secured Indebtedness hereby secured, and any successors or assigns of any future holder of the Secured Indebtedness. This Mortgage may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought. The captions or headings at the beginning of each Section hereof are for the convenience of the parties and are not a part of this Mortgage. In no event shall all charges in the nature of interest charged or taken on this Mortgage or in connection with the Secured Indebtedness exceed the maximum allowed by law and in the event such charges cause the interest to exceed said maximum allowed by law, such interest shall be recalculated, and such excess shall be credited to principal, it being the intent of the parties that under no circumstances shall the Mortgagor be required to pay any charges in the nature of interest in excess of the maximum rate allowable by law. In the case any one or more of the covenants, agreements, terms, or provisions contained in this Mortgage or in the Note shall be held or found invalid, illegal, or unenforceable in any respect, the validity of the remaining covenants, agreements, terms, or provisions contained herein and in the Note shall in no way be affected, prejudiced, or disturbed thereby. This Mortgage shall be governed and construed by the laws of the State of Florida. No act of Mortgagee shall be construed as an election to proceed under any one provision of the Mortgage or of the applicable statutes of the State of Florida to the exclusion of any other such provision, anything herein otherwise to the contrary notwithstanding. Time is of the essence of this Mortgage. No waiver of any covenant herein or in the obligations secured hereby shall at any time hereafter be held to be a waiver of any of the other terms hereof or of the Secured Indebtedness secured hereby, or future waiver of the same covenant. The use of any gender shall include all other genders. The singular shall include the plural. Mortgagor will execute and deliver promptly to Mortgagee on demand at any time or times hereafter, any and all further instruments reasonably acquired by Mortgagee to carry out the provisions of this Mortgage.

4.05 ENTIRE AGREEMENT, WAIVER OF JURY TRIAL. It is understood and agreed that: ANY CONTEMPORANEOUS OR PRIOR REPRESENTATIONS, STATEMENTS, UNDERSTANDINGS AND AGREEMENTS, ORAL OR WRITTEN, BETWEEN MORTGAGOR AND MORTGAGEE ARE MERGED INTO THIS MORTGAGE, WHICH ALONE FULLY AND COMPLETELY EXPRESSES THEIR AGREEMENT, AND THAT THE SAME IS ENTERED INTO AFTER FULL INVESTIGATION, NEITHER PARTY RELYING ON ANY STATEMENT OR REPRESENTATION MADE BY THE OTHER WHICH IS NOT EMBODIED IN THIS MORTGAGE. MORTGAGEE AND MORTGAGOR 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 AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY. THIS PARAGRAPH IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE MAKING THE LOAN TO MORTGAGOR.

WITNESS WHEREOF, the Mortgagor has caused this instrument to be executed by its duly authorized corporate officer the day and year first above written.

Mortgagor:

TCP DEVELOPMENT CORP., a Florida corporation

By: Paul S. Krawitz Pres  
PAUL S. KRAWITZ, President

STATE OF FLORIDA        )  
                                  )  
COUNTY OF ESCAMBIA    )

The foregoing instrument was acknowledged before me this 3rd day of July, 2002, by Paul S. Krawitz, as President of TCP Development Corp, a Florida corporation, on behalf of the corporation, (X) who is personally known to me or ( ) who has shown me \_\_\_\_\_ as identification.

Richard M. Colbert

(Print/Type Name)

RICHARD M. COLBERT Commission number: \_\_\_\_\_



Notary Public - State of FL  
Comm. Exp. July 19, 2003  
Comm. No. CC837240

EXHIBIT "A"

Parcel "A" as prepared by Northwest Florida Engineering and Surveying, Inc. Commencing at the Northeast Corner of the Northwest Quarter of the Northwest Quarter of Section 24, Township-2-South, Range-31-West, Escambia County, Florida; Thence go South 02 Degrees 47 Minutes 21 Seconds West for a distance of 334.34' to the Southerly right of way line of U.S Highway 98, State Road 298, 200 foot right-of-way, also being the point of beginning; Thence continue South 02 degrees 47 Minutes 27 Seconds West for a distance of 1,641.48' to the monumented North line of Willow Lake Subdivision as recorded in Plat Book 13, Page 68 of the public records of Escambia County, Florida; Thence go North 88 Degrees 34 Minutes 58 Seconds West along said North line of Willow Lake Subdivision for a distance of 1,332.84' to the intersection of the West line of section 24 and the monumented North line of aforesaid Willow Lake Subdivision; Thence go North 88 Degrees 34 Minutes 58 Seconds West along said monumented line for a distance of 1,135.55' to the Easterly right of way line of Dog Track Road, State Road 297, having a 100' right of way; Thence go North 48 Degrees 14 Minutes 42 Seconds West along said East right-of-way line for a distance of 6.86' to the point of curvature; Thence go 268.36' along an arc of a curve, concaved Northeastly and having a radius of 1,881.29' with a central angle of 08 Degrees 15 Minutes 39 Seconds with a chord bearing of North 42 Degrees 06 Minutes 54 Seconds West and a chord distance of 268.13'; Thence departing said Easterly right-of-way line go North 02 Degrees 38 Minutes 03 Seconds East for a distance of 123.10' to the Southeast corner of the north half of the Southwest quarter of the Northeast quarter of Section 25, Township-2-South, Range-31-West; Thence go North 87 Degrees 05 Minutes 53 Seconds West for a distance 15.00'; Thence go North 02 Degrees 38 Minutes 03 Seconds East for a distance of 326.81' to the North line of the Southeast quarter of the Northeast quarter of said Section 25; Thence go North 87 Degrees 13 Minutes 02 Seconds West for a distance of 270.74' to the curved Easterly right-of-way line of aforesaid Dog Track Road; Thence go 808.15' along an arc of curve concaved Easterly having a radius of 1881.29' with a central angle of 24 Degrees 52 Minutes 38 Seconds with a chord bearing of North 08 Degree 03 Minutes 47 Seconds West and a chord distance 801.82' to the intersection of the curved Easterly right-of-way line of said Dog Track Road and the curved Southerly right-of-way of aforesaid US Highway 98; Thence go 293.39' along an arc of a curve concaved Southerly having a radius of 3,728.87' with a central angle of 04 Degrees 30 Minutes 29 Seconds having a chord bearing of North 89 Degree 59 Minutes 22 Seconds East and a chord distance of 293.31' to the point of tangency; Thence go South 87 Degrees 45 Minutes 24 Seconds East along said Southerly right of way of US Highway 98 for a distance of 1,494.48' to the point of curvature; Thence go 1,017.45' along an arc of a curve concaved Northerly having a radius of 5,834.23' with a central angle of 09 Degree 59 Minutes 31 Seconds with a chord bearing of North 87 Degree 14 Minutes 50 Seconds East for a chord distance of 1,016.16' to the point of tangency; Thence go North 82 Degree 15 Minutes 04 Seconds East for a distance 320.98' to the point of beginning.

The above described description is situated in Sections 24 and 25 Township-2-South, Range-31-West of Escambia County, Florida and contains 98.40 acres.

RCD Jul 11, 2002 11:55 am  
Escambia County, Florida

ERNIE LEE MAGAHA  
Clerk of the Circuit Court  
INSTRUMENT 2002-984182



After recording return to:  
Wallace, Jordan, Ratliff & Brandt, LLC  
800 Shades Creek Parkway, Suite 400  
Birmingham, Alabama 35209  
Attn: Stephen P. Leara, Esq.

Cross Reference:  
OR Book 4935, Page 1456  
OR Book 5211, Page 1221  
OR Book 5771, Page 889  
Escambia County, Florida

**ASSIGNMENT OF NOTE  
AND OTHER LOAN DOCUMENTS**

THIS ASSIGNMENT OF NOTE AND OTHER LOAN DOCUMENTS (the "Assignment") is made by SYNOVUS BANK, a Georgia bank, formerly known as Columbus Bank and Trust Company, as successor in interest through name change and by merger with Coastal Bank and Trust of Florida, as successor by merger to Bank of Pensacola ("Assignor"), to and in favor of SOUTHERN TRUST CAPITAL, LLC, a Delaware limited liability company ("Assignee"), whose mailing address is 2101 Clinton Ave. W., Suite 201, Huntsville, Alabama, 35805 Attn: Louis W. Breland.

**RECITALS:**

A. Assignor is the owner and holder of that certain loan (the "Loan") evidenced by that certain Promissory Note (the "Note") payable to Assignor and delivered by TCP Development Corp. (the "Borrower") which Promissory Note is secured by that certain mortgage (the "Mortgage") recorded in the Official Records of Escambia County, Florida, and other documents and instruments, all of which may have been subsequently modified or amended all as more particularly described on **Schedule "A"** attached hereto (the "Schedule") and by this reference made a part hereof.

B. The Note and the Mortgage, and any other documents evidencing and securing the Loan are hereinafter collectively referred to as the "Loan Documents."

AGREEMENT:

NOW, THEREFORE, for and in consideration of ten dollars (\$10.00), the covenants herein set forth, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Assignor SELLS, ASSIGNS, ENDORSES, TRANSFERS, GRANTS, CONVEYS, and QUITCLAIMS unto Assignee all of the Assignor's right, title, interest and benefit to, in and under the Loan Documents and the sums payable thereunder, with interest from the Effective Date of this Assignment without representations or warranties, express or implied.

TO HAVE AND TO HOLD the same together with all rights, titles, interests, privileges, claims, demands and equities existing and to exist in connection therewith unto Assignee, its successors and assigns forever.

Assignor expressly waives and releases in favor of Assignee any and all rights that Assignor may now have or hereinafter have to establish or enforce any lien or security interest, if any, securing payment of the indebtedness arising pursuant to the Loan.

Assignor directs that all payments due under the Loan Documents subsequent to the Effective Date be made directly to Assignee.

Except as otherwise specifically stated in this Assignment, Assignor specifically disclaims any warranty, guaranty or representation, oral or written, past, present or future with respect to the Loan Documents, including, without limitation, (i) the validity, existence, or priority of any lien or security interest securing the Loan; (ii) the existence or basis for any claim, counterclaim, defense or offset relating to the Loan; (iii) the financial condition of Borrower; (iv) the compliance of the Loan with any laws, ordinances or regulations of any government or other body; (v) the condition of any collateral securing the Loan; (vi) the general assignability of the Loan Documents, and (vii) the future performance of the Borrower, the collateral or any guarantor of the Loan Documents. Assignee acknowledges and represents to Assignor that having been given the opportunity to undertake its own investigation of the Loan Documents, Assignee is relying solely on its own investigation of the Note and Mortgage and not any information provided or to be provided by Assignor. The sale of the Loan Documents as provided for herein is made on an "AS IS", "WHERE IS" basis, with all faults, and Assignee, by acceptance of this Assignment, expressly acknowledges that **ASSIGNOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW RELATING TO THE LOAN DOCUMENTS, EXCEPT AS SPECIFICALLY SET FORTH HEREIN.** Notwithstanding anything to the contrary in the foregoing, Assignor represents and warrants to Assignee that Assignor is the holder of the Note and Mortgage and has the right to assign same to Assignee.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. Any signature page of this Agreement may be detached from any counterpart of this Agreement and reattached to any other counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

IN WITNESS WHEREOF, Assignor and Assignee have set their hands and affixed their seals to this Assignment effective as of the 28<sup>th</sup> day of August, 2013 (the "Effective Date").

Signed, sealed and delivered

**ASSIGNOR:**

In the presence of:

Singer W Smith  
Witness

SYNOVUS BANK, a Georgia bank

Kelly Jones  
Witness

By: Mikeal R Jones

Name: MIKEAL R JONES

Title: SR. SPECIAL ASSETS OFFICER

[BANK SEAL]

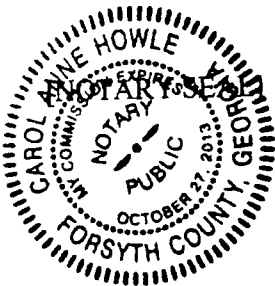
STATE OF GEORGIA

COUNTY OF FULTON

Then personally appeared the above named MIKEAL R. JONES, as SR. SPEC. ASSETS OFF. of Synovus Bank ("Assignor"), and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of Assignor, before me.

Carol Anne Howle  
Notary Public

My commission expires: 10-27-13  
Acting in FORSYTH County, GEORGIA



Signed, sealed and delivered  
In the presence of:

ASSIGNEE:

SOUTHERN TRUST CAPITAL, LLC, a  
Delaware limited liability company

[Signature]  
Witness Erno B. Sullivan

By: [Signature]  
Name: Louis W. BREND  
Title: MANAGER

[Signature]  
Witness Armen L. Reese, Jr.

STATE OF ALABAMA

COUNTY OF MOBILE

Then personally appeared the above named Louis W. BREND, as  
MANAGER of SOUTHERN TRUST CAPITAL, LLC ("Assignee"),  
and acknowledged the foregoing instrument to be his free act and deed and the free act and deed  
of Assignee, before me.

[Signature]  
Notary Public

My commission expires: June 27, 2015  
Acting in \_\_\_\_\_ County, \_\_\_\_\_

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: June 27, 2015  
BONDED TO THE NOTARY PUBLIC UNDERWRITERS

[NOTARY SEAL]

### SCHEDULE A

1. Promissory Note from TCP Development Corp. in favor of Coastal Bank & Trust, a division of Synovus Bank, dated September 24, 2010 in the original principal amount of \$990,477.65
2. Mortgage and Security Agreement from TCP Development Corp. to Bank of Pensacola dated July 3, 2002 and recorded in OR Book 4935, Page 1456 in the Official Records of Escambia County, Florida, as amended and modified by that certain Agreement Modifying Mortgage and Security Agreement recorded in OR Book 5211, Page 1221, aforesaid records and that certain Second Modification of Mortgage and Security Agreement, Consolidation and Additional Advance Agreement recorded in OR Book 5771, Page 889, aforesaid records, as affected by the following partial releases: (i) Partial Release of Mortgage dated August 16, 2004 and recorded in OR Book 5506, Page 1080, aforesaid records, (ii) Partial Release of Mortgage dated August 16, 2004 and recorded in OR Book 5506, Page 1081, aforesaid records, (iii) Partial Release of Mortgage dated February 18, 2005 and recorded in OR Book 5584, Page 626, aforesaid records, (iv) Partial Release of Mortgage dated April 18, 2005 and recorded in OR Book 5669, Page 1142, aforesaid records, (v) Partial Release of Mortgage dated April 7, 2005 and recorded in OR Book 5669, Page 1143, aforesaid records, (vi) Partial Release of Mortgage dated March 8, 2005 and recorded in OR Book 5669, Page 1144, aforesaid records, (vii) Partial Release of Mortgage dated December 9, 2004 and recorded in OR Book 5669, Page 1146, aforesaid records, (viii) Partial Release of Mortgage dated January 25, 2005 and recorded in OR Book 5669, Page 1147, aforesaid records, (ix) Partial Release of Mortgage dated January 25, 2005 and recorded in OR Book 5669, Page 1148, (x) Partial Release of Mortgage dated June 16, 2005 and recorded in OR Book 5753, Page 446, aforesaid records, (xi) Partial Release of Mortgage dated May 11, 2011 and recorded in OR Book 6720, Page 1879, aforesaid records, (xii) Partial Release of Mortgage dated May 11, 2011 and recorded in Escambia County, Florida, Book 6721, Page 121, aforesaid records, (xiii) Partial Release of Mortgage dated September 1, 2001 and recorded in OR Book 6761, Page 1384, aforesaid records, (xiv) Partial Release of Mortgage dated November 9, 2011 and recorded in Escambia County, Florida, Book 6786, Page 261, aforesaid records, (xv) Partial Release of Mortgage dated November 14, 2011 and recorded in Escambia County, Florida, Book 6787, Page 1543, aforesaid records, (xvi) Partial Release of Mortgage dated November 14, 2011 and recorded in Escambia County, Florida, Book 6787, Page 1538, aforesaid records, (xvii) Partial Release of Mortgage dated November 14, 2011 and recorded in OR Book 6787, Page 1539, aforesaid records, (xviii) Partial Release of Mortgage dated November 14, 2011 and recorded in OR Book 6787, Page 1543, aforesaid records, and (xix) Partial Release of Mortgage dated February 3, 2012 and recorded in OR Book 6817, Page 561, aforesaid records

3. Development Loan Agreement by and between TCP Development Corp. and Bank of Pensacola dated July 3, 2002, as amended by that certain First Amendment to Development Loan Agreement dated July 30, 2003
4. Assignment of Borrower's Interest in Contract Documents dated July 3, 2002, as amended by that certain Agreement Modifying Borrower's Interest in Contract Documents dated July 30, 2007, as further amended by that certain Second Agreement Modifying Borrower's Interest in Contract Documents dated October 31, 2005
5. UCC Financing Statement from TCP Development Corp in favor of Bank of Pensacola recorded in OR Book 4935, Page 1463 in the Official Records of Escambia County, Florida
6. UCC Financing Statement No. 200201650167 from TCP Development Corp. in favor of Bank of Pensacola, recorded in the Florida Secured Transaction Registry
7. Guaranty of Charles W. Heaton in favor of Coastal Bank & Trust, a division of Synovus Bank, dated September 24, 2010
8. Guaranty of E. Todd Stafford in favor of Coastal Bank & Trust, a division of Synovus Bank, dated September 24, 2010
9. Guaranty of Charles W. Heaton in favor of Coastal Bank & Trust of Florida, a division of Synovus Bank, dated March 2, 2010
10. Guaranty of E. Todd Stafford in favor of Coastal Bank & Trust of Florida, a division of Synovus Bank, dated March 2, 2010
11. Guaranty of Charles W. Heaton in favor of Coastal Bank & Trust of Florida, a division of Synovus Bank, dated October 21, 2009
12. Guaranty of E. Todd Stafford in favor of Coastal Bank & Trust of Florida, a division of Synovus Bank, dated October 21, 2009
13. Guaranty of E. Todd Stafford in favor of Coastal Bank and Trust of Florida dated June 24, 2009
14. Guaranty of Charles W. Heaton in favor of Coastal Bank and Trust of Florida dated June 24, 2009
15. Guaranty of Eric Todd Stafford in favor of Bank of Pensacola dated November 9, 2007
16. Guaranty of Charles W. Heaton in favor of Bank of Pensacola dated November 9, 2007
17. Guaranty of E. Todd Stafford in favor of Bank of Pensacola dated October 27, 2005
18. Guaranty of Charles W. Heaton in favor of Bank of Pensacola dated October 27, 2005
19. Guaranty of Eric Todd Stafford in favor of Bank of Pensacola dated August 30, 2004
20. Guaranty of Charles W. Heaton in favor of Bank of Pensacola dated August 30, 2004
21. Guaranty of Eric Todd Stafford in favor of Bank of Pensacola dated July 30, 2003
22. Guaranty of Charles W. Heaton in favor of Bank of Pensacola dated July 30, 2003
23. Guaranty of Paul S. Krawitz in favor of Bank of Pensacola dated July 30, 2003
24. Guaranty of Eric Todd Stafford in favor of Bank of Pensacola dated July 3, 2002
25. Guaranty of Charles W. Heaton in favor of Bank of Pensacola dated July 3, 2002
26. Guaranty of Paul S. Krawitz in favor of Bank of Pensacola dated July 3, 2002

27. Attorney's Title Insurance Fund, Inc. Loan Policy No. MP-2916612

28. All right, title, and interest in that certain lawsuit styled as follows: Synovus Bank v. TCP Development Corporation, a Florida for-profit corporation, Charles W. Heaton, Eric Todd Stafford a/k/a E. Todd Stafford a/k/a Todd Stafford; United States District Court, Northern District of Florida, Pensacola Division; Civil Action File No.: 3:13cv00070-MCR-EMT

Prepared by:  
Stephen R. Moorhead, Esq.  
McDonald Fleming Moorhead  
25 West Government Street  
Pensacola, FL 32502

### CONSERVATION EASEMENT

THIS GRANT OF A CONSERVATION EASEMENT made this ~~August~~ <sup>September</sup> 4<sup>th</sup> day of 2008, by and between TCP Development, Corp., a corporation organized under the laws of the State of Florida, whose mailing address is 5805 Saufley Field Road, Pensacola, FL 32526 ("Grantor"), and Escambia County, a political subdivision of the State of Florida, acting by and through its duly authorized Board of County Commissioners, whose mailing address is 221 Palafox Place, Pensacola, Florida 32502 ("Grantee").

### WITNESSETH

WHEREAS Grantor is the owner of certain real property located in Escambia County, Florida; and

WHEREAS, Grantee requires, as a condition precedent to the development or use of the property, conveyance from the Grantor of a Conservation Easement pursuant to Section 704.06, Florida Statutes; and

WHEREAS Grantor has agreed to grant a Conservation Easement to Grantee in and over Grantor's property under the terms and conditions set forth in this document; and

WHEREAS the intent of the Conservation Easement is to ensure that the property will be retained and maintained in perpetuity predominantly in the natural vegetative and hydrologic condition existing at the time of execution of this Conservation Easement;

NOW, THEREFORE, Grantor, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, does hereby grant to Grantee and Grantee's successors and assigns, a perpetual Conservation Easement in and over the following described property (the "Property"):

See Exhibit "A" attached hereto and incorporated herein by reference.

This easement is granted with the following express conditions:

1. All wetlands on the Property shall be maintained in perpetuity in their present enhanced or created condition and consistent with Section 704.06 of the Florida Statutes.

Verified By: *Stephania*

Date: 9/8/2008



2. Grantee or its authorized representative is entitled to enter the Property in a reasonable manner and at reasonable times to ensure compliance with the conditions of the Conservation Easement.

3. The following activities are prohibited on the Property:

a) Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground.

b) Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials.

c) Removal or destruction of trees, shrubs, or other vegetation, with the exception of nuisance and exotic plant species as may be required by Grantee.

d) Excavation, dredging, or removal of loam, peat, gravel, soil, rock or other material substance in such manner as to affect the surface.

e) Surface use except for purposes that permit wetlands or water areas to remain predominantly in their natural condition.

f) Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation.

g) Acts or uses detrimental to such retention of land or water areas.

h) Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. The Grantor agrees to bear all costs and liability relating to the operation and maintenance of the lands subject to this Conservation Easement in the natural vegetative and hydrologic condition existing at the time of execution of this Conservation Easement.

5. The Conservation Easement runs with the land and is binding on the Grantor and their successors and assigns, and all subsequent owners of the Property.

6. The Conservation Easement may be enforced by injunction or proceeding in equity or at law. Grantor agrees that venue for any enforcement action lies exclusively in the circuit court of the First Judicial Circuit in Escambia County, Florida. In any enforcement action in which the Grantee prevails, Grantee is entitled to recover reasonable attorney's fees and costs in the trial and appellate courts, in addition to the cost of restoring the land to the natural vegetative and hydrologic conditions existing at the time of execution of this Conservation Easement. These remedies are in addition to any other remedy, fine or penalty that may be available at law or equity.

7. Any forbearance on behalf of the Grantee to exercise its rights in the event of the failure of Grantor to comply with the provisions of this Conservation Easement shall not be deemed or construed to be a waiver of the Grantee's rights in the event of any subsequent failure of the Grantor to comply.

Signed, sealed and delivered  
our presence as witnesses:

TCP Development Corp., Inc., a  
Florida corporation

*Shirley Hughes*  
Print Name: SHIRLEY HUGHES

*Todd Stafford*  
By: Todd Stafford, its vice president

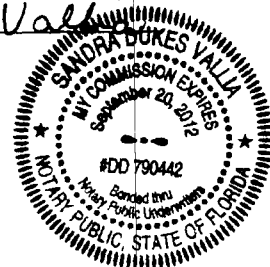
*Matt Miller*  
Print Name: MATT MILLER

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was sworn to and acknowledged before me this 7 day of August, 2008, by Todd Stafford, as vice president of TCP Development Corp., a Florida corporation.

*Sandra Dukes Valla*  
NOTARY PUBLIC

Personally Known  
OR  
 Produced Identification  
Type of Identification Produced \_\_\_\_\_



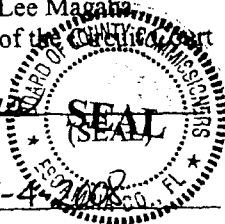
BOARD OF COUNTY COMMISSIONERS  
ESCAMBIA COUNTY, FLORIDA

*Rene M. Valente*  
\_\_\_\_\_, Chairman

ATTEST: Ernie Lee Magaha  
Clerk of the County Court

*Doris Haines*  
Deputy Clerk

BCC Approved: 9-4-2008



This document approved as to form  
and legal sufficiency.

By *Schulz*  
Title Asst County Attorney  
Date Aug. 12, 2008

EXHIBIT "A"

Those portions of Lots 1-4, inclusive, Lots 6-16, inclusive, Public Common Parcel "A" and Public Parcel "B" that lie within the thirty foot (30') vegetative wetland jurisdiction buffer and conservation easement, all as shown on the plat of Millview Estates Phase 2, a subdivision of Sections 24 and 25, Township 2 South, Range 31 West, Escambia County, Florida as recorded in Plat Book 19, at Page 2 of the public records of said county.