



# CERTIFICATION OF TAX DEED APPLICATION

Sections 197.502 and 197.542, Florida Statutes

DR-513  
Rule 12D-16.002 F.A.C  
Effective 07/19  
Page 1 of 2

0324-50

### Part 1: Tax Deed Application Information

Applicant Name Applicant Address	TLGFY, LLC CAPITAL ONE, N.A., AS COLLATERAL ASSIGNEE OF TLGFY, LLC PO BOX 669139 DALLAS, TX 75266-9139	Application date	Jul 26, 2023
Property description	V & L PROPERTIES LLC 2525 NORTH PALAFOX STREET PENSACOLA, FL 32501 211 BAYSHORE DR 08-4138-000 BEG AT NW COR OF LT 11 FISHERS EXECUTOR S/D PLAT DB 89 P 52 N 60 DEG 48 MIN E ALG N LI OF SAID LT AN (Full legal attached.)	Certificate #	2021 / 3487
		Date certificate issued	06/01/2021

### Part 2: Certificates Owned by Applicant and Filed with Tax Deed Application

Column 1 Certificate Number	Column 2 Date of Certificate Sale	Column 3 Face Amount of Certificate	Column 4 Interest	Column 5: Total (Column 3 + Column 4)
# 2021/3487	06/01/2021	2,422.59	121.13	2,543.72
<b>→ Part 2: Total*</b>				<b>2,543.72</b>

### Part 3: Other Certificates Redeemed by Applicant (Other than County)

Column 1 Certificate Number	Column 2 Date of Other Certificate Sale	Column 3 Face Amount of Other Certificate	Column 4 Tax Collector's Fee	Column 5 Interest	Total (Column 3 + Column 4 + Column 5)
# 2022/3741	06/01/2022	2,462.26	6.25	123.11	2,591.62
<b>Part 3: Total*</b>					<b>2,591.62</b>

### Part 4: Tax Collector Certified Amounts (Lines 1-7)

1. Cost of all certificates in applicant's possession and other certificates redeemed by applicant (*Total of Parts 2 + 3 above)	5,135.34
2. Delinquent taxes paid by the applicant	0.00
3. Current taxes paid by the applicant	0.00
4. Property information report fee	200.00
5. Tax deed application fee	175.00
6. Interest accrued by tax collector under s.197.542, F.S. (see Tax Collector Instructions, page 2)	0.00
7. <b>Total Paid (Lines 1-6)</b>	<b>5,510.34</b>

I certify the above information is true and the tax certificates, interest, property information report fee, and tax collector's fees have been paid, and that the property information statement is attached.

Sign here: <u><i>Jennifer N. Cassidy</i></u> Signature, Tax Collector or Designee	Escambia, Florida Date <u>August 11th, 2023</u>
--	--

Send this certification to the Clerk of Court by 10 days after the date signed. See Instructions on Page 2

+ \$16.25

<b>Part 5: Clerk of Court Certified Amounts (Lines 8-14)</b>	
8. Processing tax deed fee	
9. Certified or registered mail charge	
10. Clerk of Court advertising, notice for newspaper, and electronic auction fees	
11. Recording fee for certificate of notice	
12. Sheriff's fees	
13. Interest (see Clerk of Court Instructions, page 2)	
14. <b>Total Paid (Lines 8-13)</b>	
15. Plus one-half of the assessed value of homestead property, if applicable under s. 197.502(6)(c), F.S.	
16. Statutory opening bid (total of Lines 7, 14, 15, and 16 if applicable)	
Sign here: _____ Date of sale <u>03/06/2024</u> Signature, Clerk of Court or Designee	

**INSTRUCTIONS**

**Tax Collector (complete Parts 1-4)**

**Part 2: Certificates Owned by Applicant and Filed with Tax Deed Application**

Enter the Face Amount of Certificate in Column 3 and the Interest in Column 4 for each certificate number. Add Columns 3 and 4 and enter the amount in Column 5.

**Part 3: Other Certificates Redeemed by Applicant (Other than County)**

**Total.** Add the amounts in Columns 3, 4 and 5

**Part 4: Tax Collector Certified Amounts (Lines 1-7)**

**Line 1,** enter the total of Part 2 plus the total of Part 3 above.

**Total Paid, Line 7:** Add the amounts of Lines 1-6

**Line 6, Interest accrued by tax collector.** Calculate the 1.5 percent interest accrued from the month after the date of application through the month this form is certified to the clerk. Enter the amount to be certified to the clerk on **Line 6**. The interest calculated by the tax collector stops before the interest calculated by the clerk begins. See Section 197.542, F.S., and Rule 12D-13.060(3), Florida Administrative Code.

The tax collector's interest for redemption at the time of the tax deed application is a cost of redemption, which encompasses various percentages of interest on certificates and omitted or delinquent taxes under Section 197.502, F.S. This interest is calculated before the tax collector calculates the interest in Section 197.542, F.S.

Attach certified statement of names and addresses of persons who must be notified before the sale of the property. Send this form and any required attachments to the Clerk of Court within 10 days after it is signed.

**Clerk of Court (complete Part 5)**

**Line 13: Interest** is calculated at the rate of 1.5 percent per month starting from the first day of the month after the month of certification of this form through the last day of the month in which the sale will be held. Multiply the calculated rate by the total of **Line 7**, minus **Line 6**, plus **Lines 8 through 12**. Enter the amount on **Line 13**.

**Line 14:** Enter the total of Lines 8-13. Complete Lines 15-18, if applicable.

BEG AT NW COR OF LT 11 FISHERS EXECUTOR S/D PLAT DB 89 P 52 N 60 DEG 48 MIN E ALG N LI OF SAID LT AND ELY EXTN 722 FT S 12 DEG 1 MIN W 67 7/10 FT S 75 DEG 28 MIN E 25 95/100 FT S 19 DEG 11 MIN W 27 37/100 FT S 22 DEG 2 MIN W 125 FT S 28 DEG 12 MIN W 125 FT S 32 DEG 42 MIN W 125 FT S 36 DEG 30 MIN W 112 69/100 FT S 39 DEG 53 MIN W 102 88/100 FT S 44 DEG 8 MIN W 105 9/100 FT FOR POB S 47 DEG 46 MIN W 53 75/100 FT S 63 DEG 44 MIN E 165 FT TO WATERS OF PENSACOLA BAY SAID POINT CALLED POINT A BEG AGAIN AT POINT OF BEGINNING S 63 DEG 44 MIN E 160 FT TO WATERS OF BAY SWLY ALG SHORE LINE TO POB INCLUDING ALL RIPARIAN RIGHTS BEING N1/2 OF PARCEL 3 EVENTIDE AN UNRECORDED S/D OR 8276 P 1001 CA 193

# APPLICATION FOR TAX DEED

Section 197.502, Florida Statutes

512  
R. 12/16

Application Number: 2300534

To: Tax Collector of ESCAMBIA COUNTY, Florida

I,  
TLGFY, LLC  
CAPITAL ONE, N.A., AS COLLATERAL ASSIGNEE OF TLGFY, LLC  
PO BOX 669139  
DALLAS, TX 75266-9139,

hold the listed tax certificate and hereby surrender the same to the Tax Collector and make tax deed application thereon:

Account Number	Certificate No.	Date	Legal Description
08-4138-000	2021/3487	06-01-2021	BEG AT NW COR OF LT 11 FISHERS EXECUTOR S/D PLAT DB 89 P 52 N 60 DEG 48 MIN E ALG N LI OF SAID LT AND ELY EXTN 722 FT S 12 DEG 1 MIN W 67 7/10 FT S 75 DEG 28 MIN E 25 95/100 FT S 19 DEG 11 MIN W 27 37/100 FT S 22 DEG 2 MIN W 125 FT S 28 DEG 12 MIN W 125 FT S 32 DEG 42 MIN W 125 FT S 36 DEG 30 MIN W 112 69/100 FT S 39 DEG 53 MIN W 102 88/100 FT S 44 DEG 8 MIN W 105 9/100 FT FOR POB S 47 DEG 46 MIN W 53 75/100 FT S 63 DEG 44 MIN E 165 FT TO WATERS OF PENSACOLA BAY SAID POINT CALLED POINT A BEG AGAIN AT POINT OF BEGINNING S 63 DEG 44 MIN E 160 FT TO WATERS OF BAY SWLY ALG SHORE LINE TO POB INCLUDING ALL RIPARIAN RIGHTS BEING N1/2 OF PARCEL 3 EVENTIDE AN UNRECORDED S/D OR 8276 P 1001 CA 193

I agree to:

- pay any current taxes, if due and
- redeem all outstanding tax certificates plus interest not in my possession, and
- pay all delinquent and omitted taxes, plus interest covering the property.
- pay all Tax Collector's fees, property information report costs, Clerk of the Court costs, charges and fees, and Sheriff's costs, if applicable.

Attached is the tax sale certificate on which this application is based and all other certificates of the same legal description which are in my possession.

Electronic signature on file  
TLGFY, LLC  
CAPITAL ONE, N.A., AS COLLATERAL ASSIGNEE OF  
TLGFY, LLC  
PO BOX 669139

07-26-2023  
Application Date

---

Applicant's signature



# Chris Jones Escambia County Property Appraiser

[Real Estate Search](#)

[Tangible Property Search](#)

[Sale List](#)

[Back](#)


◀ Nav. Mode  Account  Parcel ID ▶

[Printer Friendly Version](#)

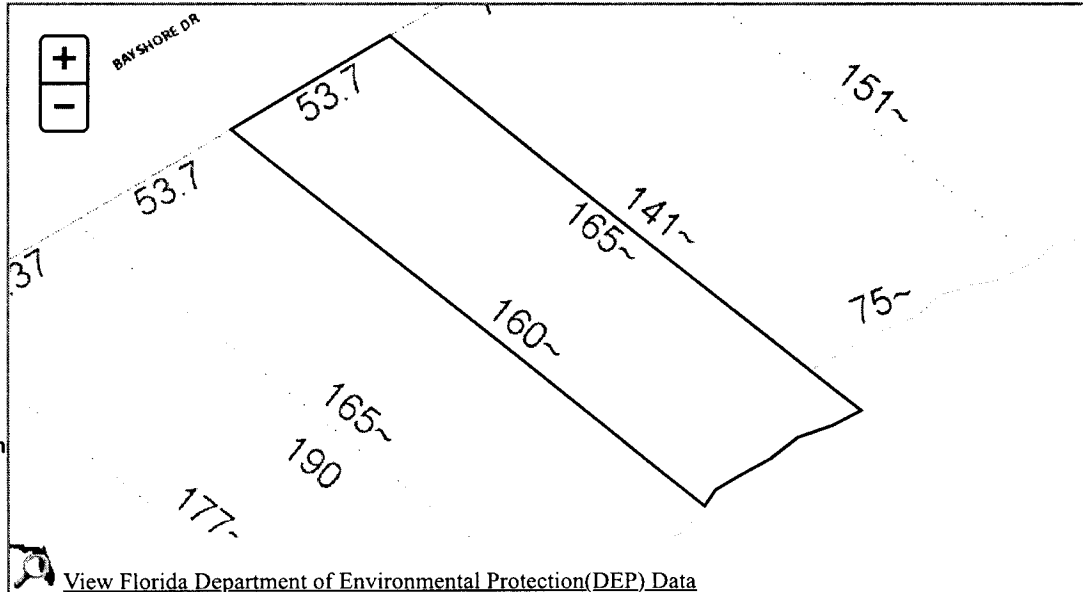
<p><b>General Information</b></p> <p><b>Parcel ID:</b> 592S302100003001</p> <p><b>Account:</b> 084138000</p> <p><b>Owners:</b> V &amp; L PROPERTIES LLC</p> <p><b>Mail:</b> 2525 NORTH PALAFOX STREET PENSACOLA, FL 32501</p> <p><b>Situs:</b> 211 BAYSHORE DR 32507</p> <p><b>Use Code:</b> VACANT RESIDENTIAL </p> <p><b>Taxing Authority:</b> COUNTY MSTU</p> <p><b>Tax Inquiry:</b> <a href="#">Open Tax Inquiry Window</a></p> <p>Tax inquiry link courtesy of Scott Lunsford Escambia County Tax Collector</p>	<p><b>Assessments</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>\$185,500</td> <td>\$0</td> <td>\$185,500</td> <td>\$174,900</td> </tr> <tr> <td>2022</td> <td>\$159,000</td> <td>\$0</td> <td>\$159,000</td> <td>\$159,000</td> </tr> <tr> <td>2021</td> <td>\$159,000</td> <td>\$0</td> <td>\$159,000</td> <td>\$159,000</td> </tr> </tbody> </table> <p><b>Disclaimer</b></p> <p><b>Tax Estimator</b></p> <p><b>File for New Homestead Exemption Online</b></p> <p><b>Report Storm Damage</b></p>	Year	Land	Imprv	Total	Cap Val	2023	\$185,500	\$0	\$185,500	\$174,900	2022	\$159,000	\$0	\$159,000	\$159,000	2021	\$159,000	\$0	\$159,000	\$159,000																																		
Year	Land	Imprv	Total	Cap Val																																																			
2023	\$185,500	\$0	\$185,500	\$174,900																																																			
2022	\$159,000	\$0	\$159,000	\$159,000																																																			
2021	\$159,000	\$0	\$159,000	\$159,000																																																			
<p><b>Sales Data</b></p> <table border="1"> <thead> <tr> <th>Sale Date</th> <th>Book</th> <th>Page</th> <th>Value</th> <th>Type</th> <th>Official Records (New Window)</th> </tr> </thead> <tbody> <tr> <td>03/24/2020</td> <td>8276</td> <td>1001</td> <td>\$250,000</td> <td>WD</td> <td></td> </tr> <tr> <td>07/19/2019</td> <td>8132</td> <td>951</td> <td>\$200,000</td> <td>WD</td> <td></td> </tr> <tr> <td>02/09/2017</td> <td>7666</td> <td>269</td> <td>\$130,000</td> <td>WD</td> <td></td> </tr> <tr> <td>03/27/2012</td> <td>6837</td> <td>1549</td> <td>\$100</td> <td>CJ</td> <td></td> </tr> <tr> <td>04/15/2011</td> <td>6837</td> <td>1551</td> <td>\$100</td> <td>WD</td> <td></td> </tr> <tr> <td>04/15/2011</td> <td>6766</td> <td>990</td> <td>\$100</td> <td>TR</td> <td></td> </tr> <tr> <td>01/1991</td> <td>2960</td> <td>93</td> <td>\$110,000</td> <td>WD</td> <td></td> </tr> <tr> <td>01/1966</td> <td>287</td> <td>429</td> <td>\$8,000</td> <td>WD</td> <td></td> </tr> </tbody> </table> <p>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</p>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	03/24/2020	8276	1001	\$250,000	WD		07/19/2019	8132	951	\$200,000	WD		02/09/2017	7666	269	\$130,000	WD		03/27/2012	6837	1549	\$100	CJ		04/15/2011	6837	1551	\$100	WD		04/15/2011	6766	990	\$100	TR		01/1991	2960	93	\$110,000	WD		01/1966	287	429	\$8,000	WD		<p><b>2023 Certified Roll Exemptions</b></p> <p>None</p> <p><b>Legal Description</b> </p> <p>BEG AT NW COR OF LT 11 FISHERS EXECUTOR S/D PLAT DB 89 P 52 N 60 DEG 48 MIN E ALG N LI OF SAID LT AND ELY...</p> <p><b>Extra Features</b></p> <p>None</p>
Sale Date	Book	Page	Value	Type	Official Records (New Window)																																																		
03/24/2020	8276	1001	\$250,000	WD																																																			
07/19/2019	8132	951	\$200,000	WD																																																			
02/09/2017	7666	269	\$130,000	WD																																																			
03/27/2012	6837	1549	\$100	CJ																																																			
04/15/2011	6837	1551	\$100	WD																																																			
04/15/2011	6766	990	\$100	TR																																																			
01/1991	2960	93	\$110,000	WD																																																			
01/1966	287	429	\$8,000	WD																																																			
<p><b>Parcel Information</b></p>	<p><a href="#">Launch Interactive Map</a></p>																																																						

Section  
Map Id:  
CA193

Approx.  
Acreage:  
0.2029

Zoned:  37  
MDR  
MDR

Evacuation  
& Flood  
Information  
Open  
Report



[View Florida Department of Environmental Protection\(DEP\) Data](#)

Buildings

Images

None

The primary use of the assessment data is for the preparation of the current year tax roll. No responsibility or liability is assumed for inaccuracies or errors.

Last Updated:08/17/2023 (tr.9231)

## NOTICE OF APPLICATION FOR TAX DEED

NOTICE IS HEREBY GIVEN, That TLGFY LLC holder of **Tax Certificate No. 03487**, issued the **1st** day of **June, A.D., 2021** has filed same in my office and has made application for a tax deed to be issued thereon. Said certificate embraces the following described property in the County of Escambia, State of Florida, to wit:

(see attached)

**SECTION 59, TOWNSHIP 2 S, RANGE 30 W**

**TAX ACCOUNT NUMBER 084138000 (0324-50)**

The assessment of the said property under the said certificate issued was in the name of

**V & L PROPERTIES LLC**

Unless said certificate shall be redeemed according to law, the property described therein will be sold to the highest bidder at public auction at 9:00 A.M. on the **first** Wednesday in the month of March, which is the **6th** day of **March 2024**.

Dated this 18th day of August 2023.

In accordance with the AMERICANS WITH DISABILITIES ACT, if you are a person with a disability who needs special accommodation in order to participate in this proceeding you are entitled to the provision of certain assistance. Please contact Emily Hogg not later than seven days prior to the proceeding at Escambia County Government Complex, 221 Palafox Place Ste 110, Pensacola FL 32502. Telephone: 850-595-3793.



PAM CHILDERS  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY, FLORIDA

By:  
Emily Hogg  
Deputy Clerk

## LEGAL DESCRIPTION

BEG AT NW COR OF LT 11 FISHERS EXECUTOR S/D PLAT DB 89 P 52 N 60 DEG 48 MIN E ALG N LI OF SAID LT AND ELY EXTN 722 FT S 12 DEG 1 MIN W 67 7/10 FT S 75 DEG 28 MIN E 25 95/100 FT S 19 DEG 11 MIN W 27 37/100 FT S 22 DEG 2 MIN W 125 FT S 28 DEG 12 MIN W 125 FT S 32 DEG 42 MIN W 125 FT S 36 DEG 30 MIN W 112 69/100 FT S 39 DEG 53 MIN W 102 88/100 FT S 44 DEG 8 MIN W 105 9/100 FT FOR POB S 47 DEG 46 MIN W 53 75/100 FT S 63 DEG 44 MIN E 165 FT TO WATERS OF PENSACOLA BAY SAID POINT CALLED POINT A BEG AGAIN AT POINT OF BEGINNING S 63 DEG 44 MIN E 160 FT TO WATERS OF BAY SWLY ALG SHORE LINE TO POB INCLUDING ALL RIPARIAN RIGHTS BEING N1/2 OF PARCEL 3 EVENTIDE AN UNRECORDED S/D OR 8276 P 1001 CA 193



**PAM CHILDERS**  
 CLERK OF THE CIRCUIT COURT  
 ARCHIVES AND RECORDS  
 CHILDSUPPORT  
 CIRCUIT CIVIL  
 CIRCUIT CRIMINAL  
 COUNTY CIVIL  
 COUNTY CRIMINAL  
 DOMESTIC RELATIONS  
 FAMILY LAW  
 JURY ASSEMBLY  
 JUVENILE  
 MENTAL HEALTH  
 MIS  
 OPERATIONAL SERVICES  
 PROBATE  
 TRAFFIC



**BRANCH OFFICES**  
**ARCHIVES AND RECORDS**  
**JUVENILE DIVISION**  
**CENTURY**

CLERK TO THE BOARD OF  
 COUNTY COMMISSIONERS  
 OFFICIAL RECORDS  
 COUNTY TREASURY  
 AUDITOR

**COUNTY OF ESCAMBIA**  
**OFFICE OF THE**  
**CLERK OF THE CIRCUIT COURT**

**PAM CHILDERS, CLERK OF THE CIRCUIT COURT**  
**Tax Certificate Redeemed From Sale**

**Account: 084138000 Certificate Number: 003487 of 2021**

**Payor: V & L PROPERTIES LLC 2525 NORTH PALAFOX STREET PENSACOLA, FL 32501**  
**Date 9/29/2023**

Clerk's Check #	267499	Clerk's Total	\$310.72
Tax Collector Check #	1	Tax Collector's Total	\$6,477.83
		Postage	\$60.00
		Researcher Copies	\$0.00
		Recording	\$10.00
		Prep Fee	\$7.00
		Total Received	<del>\$6,765.55</del>

**\$5,831.38**  
**\$5,848.58**

**PAM CHILDERS**  
 Clerk of the Circuit Court

Received By: \_\_\_\_\_  
 Deputy Clerk

**PAM CHILDERS**  
 CLERK OF THE CIRCUIT COURT  
 ARCHIVES AND RECORDS  
 CHILDSUPPORT  
 CIRCUIT CIVIL  
 CIRCUIT CRIMINAL  
 COUNTY CIVIL  
 COUNTY CRIMINAL  
 DOMESTIC RELATIONS  
 FAMILY LAW  
 JURY ASSEMBLY  
 JUVENILE  
 MENTAL HEALTH  
 MIS  
 OPERATIONAL SERVICES  
 PROBATE  
 TRAFFIC



**BRANCH OFFICES**  
**ARCHIVES AND RECORDS**  
**JUVENILE DIVISION**  
**CENTURY**

CLERK TO THE BOARD OF  
 COUNTY COMMISSIONERS  
 OFFICIAL RECORDS  
 COUNTY TREASURY  
 AUDITOR

**COUNTY OF ESCAMBIA**  
**OFFICE OF THE**  
**CLERK OF THE CIRCUIT COURT**

**Case # 2021 TD 003487**  
**Redeemed Date 9/29/2023**

**Name V & L PROPERTIES LLC 2525 NORTH PALAFOX STREET PENSACOLA, FL 32501**

Clerk's Total = TAXDEED	\$ <del>10.72</del> <b>\$5,831.58</b>
Due Tax Collector = TAXDEED	\$ <del>6,777.83</del>
Postage = TD2	\$ <del>60.00</del>
ResearcherCopies = TD6	\$0.00
Release TDA Notice (Recording) = RECORD2	\$10.00
Release TDA Notice (Prep Fee) = TD4	\$7.00

• For Office Use Only

Date	Docket	Desc	Amount Owed	Amount Due	Payee Name
------	--------	------	-------------	------------	------------

**FINANCIAL SUMMARY**

No Information Available - See Dockets



**PAM CHILDERS**  
**CLERK OF THE CIRCUIT COURT**  
**ESCAMBIA COUNTY, FLORIDA**

**Tax Deed - Redemption Calculator**

Account: 084138000 Certificate Number: 003487 of 2021

Redemption  No  Application Date  Interest Rate

	Final Redemption Payment ESTIMATED	Redemption Overpayment ACTUAL
	Auction Date <input type="text" value="3/6/2024"/>	Redemption Date <input type="text" value="9/29/2023"/>
Months	8	2
Tax Collector	<input type="text" value="\$5,510.34"/>	<input type="text" value="\$5,510.34"/>
Tax Collector Interest	\$661.24	\$165.31
Tax Collector Fee	<input type="text" value="\$6.25"/>	<input type="text" value="\$6.25"/>
Total Tax Collector	\$6,177.83	<input type="text" value="\$5,681.90"/> TC
Record TDA Notice	<input type="text" value="\$17.00"/>	<input type="text" value="\$17.00"/>
Clerk Fee	<input type="text" value="\$119.00"/>	<input type="text" value="\$119.00"/>
Sheriff Fee	<input type="text" value="\$120.00"/>	<input type="text" value="\$120.00"/>
Legal Advertisement	<input type="text" value="\$200.00"/>	<input type="text" value="\$200.00"/>
App. Fee Interest	\$54.72	\$13.68
Total Clerk	\$510.72	<input type="text" value="\$469.68"/> CH
Release TDA Notice (Recording)	<input type="text" value="\$10.00"/>	<input type="text" value="\$10.00"/>
Release TDA Notice (Prep Fee)	<input type="text" value="\$7.00"/>	<input type="text" value="\$7.00"/>
Postage	<input type="text" value="\$60.00"/>	<input type="text" value="\$0.00"/>
Researcher Copies	<input type="text" value="\$0.00"/>	<input type="text" value="\$0.00"/>
Total Redemption Amount	\$6,765.55	\$6,168.58 - 120 - 200 = \$5,848.58
	Repayment Overpayment Refund Amount	\$596.97
Book/Page	<input type="text" value="9028"/>	<input type="text" value="1209"/>

## RELEASE OF NOTICE OF APPLICATION FOR TAX DEED

Pursuant to § 197.502(5)(c), Florida Statutes, the Escambia County Clerk of Court fully releases the Notice of Tax Deed Application recorded at Official Records Book 9028, Page 1209, of Escambia County, for the tax certificate, tax deed, and property described below:

Tax Certificate No. Certificate No. 03487, issued the 1st day of June, A.D., 2021

TAX ACCOUNT NUMBER: 084138000 (0324-50)

(see attached)

SECTION 59, TOWNSHIP 2 S, RANGE 30 W

NAME IN WHICH ASSESSED: V & L PROPERTIES LLC

Dated this 29th day of September 2023.



PAM CHILDERS  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY, FLORIDA

By:  
Emily Hogg  
Deputy Clerk

## LEGAL DESCRIPTION

BEG AT NW COR OF LT 11 FISHERS EXECUTOR S/D PLAT DB 89 P 52 N 60 DEG 48 MIN E ALG N LI  
OF SAID LT AND ELY EXTN 722 FT S 12 DEG 1 MIN W 67 7/10 FT S 75 DEG 28 MIN E 25 95/100 FT S  
19 DEG 11 MIN W 27 37/100 FT S 22 DEG 2 MIN W 125 FT S 28 DEG 12 MIN W 125 FT S 32 DEG 42  
MIN W 125 FT S 36 DEG 30 MIN W 112 69/100 FT S 39 DEG 53 MIN W 102 88/100 FT S 44 DEG 8 MIN  
W 105 9/100 FT FOR POB S 47 DEG 46 MIN W 53 75/100 FT S 63 DEG 44 MIN E 165 FT TO WATERS  
OF PENSACOLA BAY SAID POINT CALLED POINT A BEG AGAIN AT POINT OF BEGINNING S 63  
DEG 44 MIN E 160 FT TO WATERS OF BAY SWLY ALG SHORE LINE TO POB INCLUDING ALL  
RIPARIAN RIGHTS BEING N1/2 OF PARCEL 3 EVENTIDE AN UNRECORDED S/D OR 8276 P 1001 CA  
193



**PROPERTY INFORMATION REPORT**  
3050 Concho Drive, Pensacola, Florida 32507 | Phone: 850-466-3077

THE ATTACHED REPORT IS ISSUED TO:

SCOTT LUNSFORD, ESCAMBIA COUNTY TAX COLLECTOR

TAX ACCOUNT #: 08-4138-000 CERTIFICATE #: 2021-3487

THIS REPORT IS NOT TITLE INSURANCE. THE LIABILITY FOR ERRORS OR OMISSIONS IN THIS REPORT IS LIMITED TO THE PERSON(S) EXPRESSLY IDENTIFIED BY NAME IN THE PROPERTY INFORMATION REPORT AS THE RECIPIENT(S) OF THE PROPERTY INFORMATION REPORT.

The attached Report prepared in accordance with the instructions given by the user named above includes a listing of the owner(s) of record of the land described herein together with current and delinquent ad valorem tax information and a listing and copies of all open or unsatisfied leases, mortgages, judgments and encumbrances recorded in the Official Record Books of Escambia County, Florida that appear to encumber the title to said land as listed on page 2 herein. It is the responsibility of the party named above to verify receipt of each document listed. If a copy of any document listed is not received, the office issuing this Report must be contacted immediately.

**This Report is subject to:** Current year taxes; taxes and assessments due now or in subsequent years; oil, gas, and mineral or any subsurface rights of any kind or nature; easements, restrictions and covenants of record; encroachments, overlaps, boundary line disputes, and any other matters that would be disclosed by an accurate survey and inspection of the premises.

This Report does not insure or guarantee the validity or sufficiency of any document attached, nor is it to be considered a title insurance policy, an opinion of title, a guarantee of title, or as any other form of guarantee or warranty of title.

Use of the term "Report" herein refers to the Property Information Report and the documents attached hereto.

Period Searched: December 05, 2003 to and including December 05, 2023 Abstractor: Stacie Wright

BY

Michael A. Campbell,  
As President  
Dated: December 28, 2023

**PROPERTY INFORMATION REPORT**  
**CONTINUATION PAGE**

December 28, 2023

Tax Account #: **08-4138-000**

1. The Grantee(s) of the last deed(s) of record is/are: **V & L PROPERTIES, LLC, A FLORIDA LIMITED LIABILITY COMPANY**

**By Virtue of Warranty Deed recorded 4/7/2020 in OR 8276/1001**

2. The land covered by this Report is: **See Attached Exhibit "A"**
3. The following unsatisfied mortgages, liens, and judgments affecting the land covered by this Report appear of record:
  - a. **Mortgage in favor of ServisFirst Bank recorded 4/7/20250 OR 8276/1003 together with UCC recorded 4/7/20250 OR 8276/1019**
  - b. **Mortgage in favor of ServisFirst Bank recorded 2/9/2022 OR 8719/1627**

4. Taxes:

**Taxes for the year(s) NONE are delinquent.**

**Tax Account #: 08-4138-000**

**Assessed Value: \$174,900.00**

**Exemptions: NONE**

5. We find the following HOA names in our search (if a condominium, the condo docs book and page are included for your review): **NONE**

Payment of any special liens/assessments imposed by City, County, and/or State.

Note: Escambia County and/or local municipalities may impose special liens/assessments. These liens/assessments are not discovered in a title search or shown above. These special assessments typically create a lien on real property. The entity that governs subject property must be contacted to verify payment status.

**PERDIDO TITLE & ABSTRACT, INC.**  
**PROPERTY INFORMATION REPORT**  
3050 Concho Drive, Pensacola, Florida 32507 | Phone 850-466-3077

**Scott Lunsford**  
**Escambia County Tax Collector**  
P.O. Box 1312  
Pensacola, FL 32591

**CERTIFICATION: TITLE SEARCH FOR TDA**

**TAX DEED SALE DATE:** \_\_\_\_\_ **MAR 6, 2024**

**TAX ACCOUNT #:** \_\_\_\_\_ **08-4138-000**

**CERTIFICATE #:** \_\_\_\_\_ **2021-3487**

In compliance with Section 197.522, 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	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notify City of Pensacola, P.O. Box 12910, 32521
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notify Escambia County, 190 Governmental Center, 32502
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Homestead for <u>2023</u> tax year.

**V & L PROPERTIES, LLC**  
**2525 NORTH PALAFOX STREET**  
**PENSACOLA, FL 32501**

**SERVISFIRST BANK**  
**219 E. GARDEN ST**  
**PENSACOLA, FL 32502**

**V & L PROPERTIES, LLC**  
**ROBERT VANCE**  
**PO BOX 9436**  
**PENSACOLA, FL 32513**

Certified and delivered to Escambia County Tax Collector, this 28<sup>th</sup> day of December, 2023.

**PERDIDO TITLE & ABSTRACT, INC.**



BY: Michael A. Campbell, As It's President

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



## PROPERTY INFORMATION REPORT

December 28, 2023

Tax Account #:08-4138-000

### LEGAL DESCRIPTION EXHIBIT "A"

BEG AT NW COR OF LT 11 FISHERS EXECUTOR S/D PLAT DB 89 P 52 N 60 DEG 48 MIN E ALG N LI OF SAID LT AND ELY EXTN 722 FT S 12 DEG 1 MIN W 67 7/10 FT S 75 DEG 28 MIN E 25 95/100 FT S 19 DEG 11 MIN W 27 37/100 FT S 22 DEG 2 MIN W 125 FT S 28 DEG 12 MIN W 125 FT S 32 DEG 42 MIN W 125 FT S 36 DEG 30 MIN W 112 69/100 FT S 39 DEG 53 MIN W 102 88/100 FT S 44 DEG 8 MIN W 105 9/100 FT FOR POB S 47 DEG 46 MIN W 53 75/100 FT S 63 DEG 44 MIN E 165 FT TO WATERS OF PENSACOLA BAY SAID POINT CALLED POINT A BEG AGAIN AT POINT OF BEGINNING S 63 DEG 44 MIN E 160 FT TO WATERS OF BAY SWLY ALG SHORE LINE TO POB INCLUDING ALL RIPARIAN RIGHTS BEING N1/2 OF PARCEL 3 EVENTIDE AN UNRECORDED S/D OR 8276 P 1001 CA 193

SECTION 59, TOWNSHIP 2 S, RANGE 30 W

TAX ACCOUNT NUMBER 08-4138-000(0324-50)

**ABTRACTOR'S NOTE: WE CAN NOT CERTIFY LEGAL AS WRITTEN ON TAX ROLL WITHOUT A CURRENT SURVEY.**

**WARRANTY DEED INCLUDES INGRESS AND EGRESS EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 279, PAGE 553, OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA.**

Prepared by and return to:  
Richard Hill Turner, III

Whibbs Stone & Barnett, P.A.  
801 W. Romana Street Unit C  
Pensacola, FL 32502  
850-434-5395  
File Number: 20-288096  
Will Call No.:

[Space Above This Line For Recording Data]

## Warranty Deed

**This Warranty Deed** made this 24th day of March, 2020 between Graham E Guirl, a single man whose post office address is 69 Star Lake Drive, Pensacola, FL 32507, grantor, and V & L Properties, LLC, a Florida limited liability company whose post office address is 2525 North Palafox Street, Pensacola, FL 32501, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

**Witnesseth**, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Escambia County, Florida to-wit:

The Northerly 1/2 of Parcel 3, Eventide Subdivision, an unrecorded Subdivision of Section 59, Township 2 South, Range 30 West, Escambia County, Florida, more particularly described as follows:

Commence at the Northwest corner of Lot 11, Fisher's Executor Subdivision according to Plat filed in Deed Book 89, at Page 52, of the Public Records of said County; thence North 60° 48' East along the North line of said Lot 11 and the Easterly extension thereof, a distance of 722.0 feet; thence South 12° 01' West a distance of 67.7 feet; thence South 75° 28' East a distance of 25.95 feet to a concrete monument; thence South 19° 11' West a distance of 27.37 feet to an iron rod; thence South 22° 02' West a distance of 125.00 feet to an iron rod; thence South 28° 12' West, a distance of 125 feet to an iron rod; thence South 32° 42' West a distance of 125 feet to an iron rod; thence South 36° 30' West, a distance of 112.69 feet to an iron rod; thence South 39° 53' West a distance of 102.88 feet to an iron rod; thence South 44° 08' West a distance of 105.09 feet to an iron rod for the Point of Beginning; thence South 47° 46' West a distance of 53.73 feet to an iron rod; thence South 63° 44' East a distance of 165 feet, more or less, to the waters of Pensacola Bay, said point hereinafter referred to as Point "A"; thence beginning again at the Point of Beginning; thence South 63° 44' East a distance of 160 feet, more or less, to the waters of said bay; thence Southwesterly along said waters to aforesaid Point "A". TOGETHER WITH ingress and egress easement as described in Official Records Book 279, Page 553, of the Public Records of Escambia County, Florida.

Parcel Identification Number: 592S302100003001

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any; taxes and assessment for the year 2020 and subsequent years; and all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any,

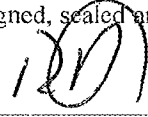
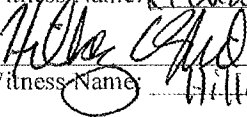
**Together** with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

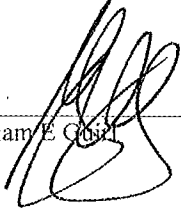
**To Have and to Hold**, the same in fee simple forever.

**And** the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever.

**In Witness Whereof**, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

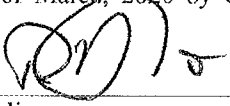
  
 Witness Name: Richard Turner  
  
 Witness Name: Hillary Korbie

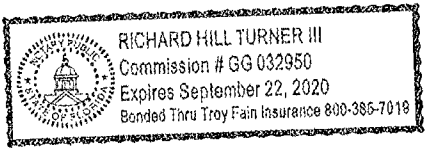
  
 Graham E Guitl (Seal)

State of Florida  
County of Escambia

The foregoing instrument was acknowledged before me this 24th day of March, 2020 by Graham E Guitl, who  is personally known or  has produced a driver's license as identification.

[Notary Seal]

  
 Notary Public  
 Printed Name: Richard Turner  
 My Commission Expires: \_\_\_\_\_



This Instrument Prepared by:  
RICHARD H. TURNER, III  
WHIBBS STONE BARNETT, P.A.  
801 W. Romana Street, Unit C  
Pensacola, Florida 32502  
(850) 434-5395  
File No. 20-288096

**THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$155,246.48 TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.**

#### MORTGAGE

**THIS MORTGAGE** ("Mortgage") is made and delivered this 24 day of March, 2020, between **V & L Properties, LLC**, a Florida limited liability company having a mailing address and principal place of business at P.O. Box 9436, Pensacola, Florida 32513 ("Mortgagor") and **SERVISFIRST BANK**, having a mailing address of 219 E. Garden Street, Pensacola, Florida 32502 ("Mortgagee").

#### WITNESSETH:

**WHEREAS**, Mortgagor is indebted to Mortgagee in the principal sum of One Hundred Eighty-Seven Thousand Five Hundred no/ 100 Dollars (\$187,500.00), together with interest thereon, as evidenced by that certain Promissory Note of even date herewith executed by Mortgagor and delivered to Mortgagee, the final payment of which is due on or before that certain date more particularly described in the Note (as defined below) (such Promissory Note, together with any and all renewals, extensions, modifications and restatements thereof being hereinafter called the "Note"), which Note by reference is made a part hereof to the same extent as though set out in full herein,

**NOW, THEREFORE**, to secure the payment of the indebtedness evidenced by the Note in accordance therewith and all other indebtedness of Mortgagor to Mortgagee (collectively, "Obligations"), or Mortgagor's guarantee of same, as applicable, and the performance and observance by Mortgagor of the covenants and conditions in this Mortgage, and in order to charge the properties, interests and rights hereinafter described with such payment, performance and observance, and for and in consideration of the sum of One and No/100 Dollar (\$1.00) paid by Mortgagee to Mortgagor this date, and for other valuable considerations, the receipt of which is acknowledged, Mortgagor does hereby mortgage, hypothecate, pledge and assign unto Mortgagee, its successors and assigns:

**FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$656.25 AND INTANGIBLE PERSONAL PROPERTY TAXES IN THE AMOUNT OF \$375.00 (IF \$0.00, THE MORTGAGE SECURES A GUARANTY) ARE BEING PAID UPON RECORDATION OF THIS MORTGAGE IN THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA.**

### THE MORTGAGED PROPERTY

(A) **THE LAND:** All the land located in the County of Escambia, State of Florida, described in Exhibit "A" attached hereto and incorporated herein and made a part hereof ("Land"), together with all mineral, oil and gas rights appurtenant to said Land, and all shrubbery, trees and crops now growing or hereafter grown upon said Land.

(B) **THE IMPROVEMENTS:** All the buildings, structures, fixtures and improvements of every nature whatsoever now or hereafter situated on said Land (hereinafter called the "Improvements").

(C) **EASEMENTS:** All easements, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and all appurtenances whatsoever, in any way belonging, relating or appertaining to any of the mortgaged property described in Sections (A) and (B) hereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor.

(D) **TOGETHER WITH** (i) all the estate, right, title and interest of the Mortgagor of, in and to all judgments, insurance proceeds, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the mortgaged property described in Sections (A), (B) and (C) hereof or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the mortgaged property described in Sections (A), (B) and (C) hereof or any part thereof, or to any rights appurtenant thereto, and all proceeds of any sales or other dispositions of the mortgaged property described in Sections (A), (B) and (C) hereof or any part thereof; and, if Mortgagor fails to do so, the Mortgagee is hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittances therefor, and shall apply all condemnation awards toward the payment of the Obligations or Guaranty, as applicable, notwithstanding the fact that the amount owing thereon may not then be due and payable; and (ii) all rights to insurance proceeds arising from or relating to the mortgaged property described in Sections (A), (B) and (C) above; and (iii) all proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the mortgaged property described in Sections (A), (B) and (C).

(E) **TOGETHER WITH** all rents to which the Mortgagor may now or hereafter be entitled from the mortgaged property described in Sections (A), (B) and (C) hereof; provided, however, that permission is hereby given to the Mortgagor, so long as no Event of Default has occurred hereunder and is continuing, to collect and use said rents as they become due and payable. Upon the occurrence and during the continuancy of any such Event of Default, the permission hereby given to the Mortgagor to collect said rents from the mortgaged property described in Sections (A), (B) and (C) hereof shall be suspended.

Mortgagor agrees that with respect to each and any term describing the collateral herein that is defined in either (i) Article 9 of the Uniform Commercial Code in force in the jurisdiction in which this document was signed by the Mortgagor at the time it was signed; or in (ii) Article 9 as in force at any relevant time in any applicable jurisdiction in which this document is effective or may be filed, the meaning to be ascribed hereto shall be that under the more encompassing definition.

All of the mortgaged property described in Sections (A), (B), (C), (D) and (E) above, and each item of mortgaged property described therein, is herein referred to as "THE MORTGAGED PROPERTY."

**TO HAVE AND TO HOLD** THE MORTGAGED PROPERTY and all parts thereof unto Mortgagee, its successors and assigns forever, subject, however, to the terms and conditions herein:

**PROVIDED, HOWEVER**, that if Mortgagor shall pay or cause to be paid to Mortgagee the principal and interest payable under the Obligations or fully discharge its obligations under the Guaranty, as applicable, without any deduction or credit for taxes or other similar charges paid by Mortgagor, then this Mortgage, and all the properties, interest and rights hereby granted, conveyed and assigned shall cease and be void, but shall otherwise remain in full force and effect.

## ARTICLE ONE

### COVENANTS OF MORTGAGOR

The Mortgagor covenants and agrees with the Mortgagee as follows:

Section 1.01            **Performance of Obligations/Guaranty.** The Mortgagor shall perform, observe and comply with all provisions hereof, of the Obligations or Guaranty, as applicable, and will promptly pay to the Mortgagee the principal with interest thereon and all other sums required to be paid by the Mortgagor under the Obligations or Guaranty, as applicable.

Section 1.02            **General Representations, Covenants and Warranties.** The Mortgagor represents, covenants and warrants that as of the date hereof and at all times thereafter during the term hereof: (a) the Mortgagor has good and absolute fee simple title to THE MORTGAGED PROPERTY free and clear of all liens, security interests, charges and encumbrances whatsoever except those described in Exhibit "B" attached hereto and incorporated herein ("Permitted Encumbrances"), and has good right, full power and lawful authority to mortgage and pledge THE MORTGAGED PROPERTY in accordance with the terms hereof; (b) the Mortgagor will maintain and preserve the lien of this Mortgage until the Obligations or Guaranty, as applicable, have been paid in full; and (c) this Mortgage and the Obligations or Guaranty, as applicable, are valid and binding obligations enforceable in accordance with their respective terms and the execution and delivery thereof do not contravene any contract or agreement to which the Mortgagor is a party or by which the Mortgagor or any of its or his respective properties may be bound and do not contravene any law, order, decree, rule or regulation to which the Mortgagor is subject.

Section 1.03            **Taxes and other Charges.**

1.03.1            **Taxes and Assessments.** Subject to the provisions of this Section 1.03, the Mortgagor shall pay promptly when due all taxes and assessments of every kind whatsoever hereafter imposed, levied or assessed upon or against THE MORTGAGED PROPERTY or any part thereof. After prior notice to Mortgagee, Mortgagor, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any taxes or assessments, provided that (i) no default exists under the Obligations, the obligations evidenced by the Guaranty, or the Mortgage, (ii) Mortgagor is permitted to do so under the provisions of any mortgage superior in lien to the Mortgage (iii) such proceeding shall suspend the collection of the taxes or assessments from Mortgagor and from THE MORTGAGED PROPERTY, (iv) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Mortgagor or THE MORTGAGED PROPERTY is subject and shall not constitute a default thereunder, (v) neither THE MORTGAGED PROPERTY nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, cancelled or lost, (vi) Mortgagor shall have

set aside adequate reserves for the payment of the taxes or assessments, together with all interest and penalties thereon, and (vii) Mortgagor shall have furnished such security as may be required in the proceeding to insure the payment of any such taxes or assessments, together with all interest and penalties thereon.

1.03.2           **Insurance.** Mortgagor (i) will keep the Improvements and all equipment insured against loss or damage by fire, standard extended coverage perils and such other hazards as Mortgagee shall from time to time reasonably require in the amount of the full insurable value of the Improvements and the equipment and (ii) will maintain such other forms of insurance coverage with respect to THE MORTGAGED PROPERTY as Mortgagee shall from time to time reasonably require in amounts reasonably approved by Mortgagee. All policies of insurance (hereinafter referred to as the Policies) shall be issued by insurers having a minimum policy holders rating of "A" per the latest rating publication of Property and Casualty Insurers by A.M. Best Company and who are lawfully doing business in Florida and are otherwise reasonably acceptable in all respects to Mortgagee. All Policies shall contain the standard New York mortgagee non-contribution clause endorsement or an equivalent endorsement reasonably satisfactory to Mortgagee naming Mortgagee as the person to which all payments made by the insurer thereunder shall be paid, a waiver of subrogation endorsement benefitting Mortgagee and a provision requiring the insurer thereunder to notify Mortgagee prior to cancelling or terminating the policies, and shall otherwise be in form and substance reasonably satisfactory in all respects to Mortgagee. As long as no Event of Default then exists, and except as otherwise provided in the Obligations or the Guaranty, as applicable, all insurance proceeds may be used by Mortgagor toward restoring THE MORTGAGED PROPERTY.

1.03.3           **Escrows.** Mortgagor shall, if requested by Mortgagee, pay to Mortgagee an amount equal to the estimated annual ad valorem real property taxes and the premiums for the insurance required by this Mortgage, so that Mortgagee shall have sufficient funds available to pay such taxes and insurance premiums, and Mortgagor shall, at the option of Mortgagee, pay such amounts either thirty (30) days before they become due, or in equal monthly payments in advance, with such payments commencing one (1) month after the date of this Mortgage.

Section 1.04           **Condemnation.** If the Mortgaged Property or any part thereof shall be damaged or taken through condemnation (which term when used herein shall include any damage or taking by any governmental authority or any other authority authorized by the laws of the State of Florida or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily or permanently, the Obligations or Guaranty, as applicable shall, at the option of Mortgagee, become immediately due and payable. Mortgagee shall be entitled to all compensation awards, damages, claims, rights of action and proceeds of, or on account of any damage or taking through condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation awards, damages, claims, rights of action and proceeds, and any other payments or relief, and the right thereto, are hereby assigned by Mortgagor to Mortgagee and Mortgagee after deducting therefrom all its expenses including attorney's fees may release any monies so received by it without affecting the lien of this Mortgage or may apply the same in such manner as Mortgagee shall determine, to the reduction of the sums secured hereby and to any prepayment charge provided in the Obligations, this Mortgage or any other instrument securing the Obligations. Any balance of such monies then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignments or any compensations, awards, damages, claims, rights or actions and proceeds as Mortgagee may require.

Section 1.05                    **Care of Mortgaged Property.**

(a)                    The Mortgagor shall preserve and maintain THE MORTGAGED PROPERTY in good condition and repair. The Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of THE MORTGAGED PROPERTY or of any part thereof.

(b)                    Except as otherwise provided in this Mortgage, no part of the Improvements shall be removed, demolished or altered, without the prior written consent of the Mortgagee. The Mortgagor shall have the right, without such consent, to remove and dispose of free from the lien of this Mortgage any part of the Improvements as from time to time may become worn out or obsolete, provided that such improvements shall be replaced with other Improvements of equal utility and of a value at least equal to that of the replaced Improvements.

Section 1.06                    **Mortgagee's Performance.** If the Mortgagor defaults in the payment of any tax or assessment, the Mortgagee may, to preserve its interest in THE MORTGAGED PROPERTY, perform or observe the same, and all payments made and costs and expenses incurred or paid by the Mortgagee in connection therewith shall be added to the Obligations and secured by the lien of this Mortgage.

Section 1.07                    **Payment of Expenses.** Mortgagor shall pay all the costs, charges and expenses, including, but not limited to, reasonable attorneys' fees, disbursements and cost of abstracts of title, incurred or paid at any time by Mortgagee due to the failure on the part of Mortgagor promptly and fully to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Obligations or the Guaranty, as applicable, and this Mortgage. Such costs, charges and expenses, shall be immediately due and payable, whether or not there be notice, demand, attempt to collect or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined. All such costs, charges and expenses so incurred or paid together with such interest, shall be secured by the lien of this Mortgage and any other instrument securing the Obligations or Guaranty, as applicable.

Section 1.08                    **After-Acquired Property.** The lien of this Mortgage will automatically attach, without further act, to all after acquired property of whatever kind located in or on, or attached to, or used or intended to be used in connection with or in the operation of the Mortgaged Property.

Section 1.09                    **Security Agreement.** This Mortgage shall constitute a security agreement under the Uniform Commercial Code effective in the State of Florida, and Mortgagor hereby grants Mortgagee a security interest in all fixtures, furniture, furnishings, machinery, apparatus, appliances, equipment, construction materials on site, and all other articles of personal property now owned or hereafter acquired by Mortgagor, affixed to or placed upon the Property, or used in connection with the maintenance or operation thereof, and Mortgagor shall, as required, execute and deliver to Mortgagee such financing statements covering such Property as may be reasonably required by Mortgagee. Mortgagor agrees to execute and deliver UCC financing statements with respect to THE MORTGAGED PROPERTY on Mortgagee's request and furthermore, Mortgagor authorizes Mortgagee to file UCC-Financing Statements relating to THE MORTGAGED PROPERTY, without Mortgagor's signature, where authorized by applicable law.



Section 1.10

**Environmental Compliance and Indemnity.**

(a) Mortgagor shall comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting the Mortgaged Property, its use, construction, or maintenance, including, without limitation, all Environmental Laws. As used in this Mortgage, "Environmental Laws" shall mean any and all federal, state or local laws, rules, regulations, orders, permits, or ordinances involving the environment including, but without limitation, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9607 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.), the Hazardous Materials Transportation Act, Pub. L.No. 931-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.); the Clean Water Act, 33 U.S.C. Section 7401 et seq., the Toxic Substances Control Act. 15 U.S.C. Section 2601 et seq., as they now exist or may subsequently be modified, supplemented or amended. Mortgagor warrants that neither Mortgagor, any occupant of the Mortgaged Property, or the Mortgaged Property is in violation of or subject to any existing, pending, or threatened investigation or inquiry by any governmental authority or to any remedial obligations under any of the Environmental Laws.

(b) Mortgagor shall forever indemnify, defend and hold harmless Mortgagee, its directors, officers, employees and agents from and against all harms, including, without limitation, damages, punitive damages, liabilities, losses, demands, claims, costs recovery actions, lawsuits, administrative proceedings, orders, response costs, compliance costs, investigation expenses, consultant fees, attorneys' fees and litigation expenses arising from (i) the operation of any of the Environmental Laws, and (ii) the violation by Mortgagor, any occupant of the Mortgaged Property, or the Mortgaged Property of any of the Environmental Laws. Mortgagor shall pay all costs and expenses incurred by Mortgagee to enforce the provisions of this paragraphs, including, without limitation, attorneys' fees and litigation expenses. The provisions of this paragraph shall survive the cancellation of this mortgage and shall remain in full force and effect beyond the expiration of any applicable statute of limitations and payment or satisfaction in full of any single claim of Mortgagee within the scope of the provisions of this paragraph.

**ARTICLE TWO**

**DEFAULTS**

Section 2.01 **Event of Default.** Any one of the following shall constitute an event of default ("Event of Default") under this Mortgage.

a. Failure by Mortgagor to pay (i) any amounts due under the Obligations or Guaranty, as applicable, whether principal, interest, late fees or otherwise; or (ii) any sums due or to be paid by Mortgagor hereunder, under any other instrument securing the Obligations or Guaranty, as applicable, or under any Permitted Encumbrances.

b. Failure by Mortgagor to duly keep, perform and observe any other covenant, condition or agreement in the Obligations or Guaranty, as applicable, this Mortgage, any other instrument securing the Obligations or Guaranty, as applicable, or any other instrument collateral to the Obligations or Guaranty, as applicable, or executed in connection with the sums evidenced by the Obligations or guaranteed by the Guaranty, as applicable, this Mortgage and the foregoing instruments.

c. If either Mortgagor or any endorser or guarantor of the Obligations: (i) files a voluntary petition in bankruptcy, (ii) is adjudicated a bankrupt or insolvent; (iii) files any petition or answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation, dissolution or similar relief for itself under any law relating to bankruptcy, insolvency or other relief for

debtors; (iv) seeks or consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof; (v) makes any general assignment for the benefit of creditors, or (vi) makes any admission in writing of its inability to pay its debts generally as they become due.

d. If a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Mortgagor or any endorser or guarantor of the Obligations, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgment or decree remains unvacated and unstayed for an aggregate of 60 days whether or not consecutive from the date of entry thereof.

e. If any trustee, receiver or liquidator of Mortgagor of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof, is appointed without the prior written consent of Mortgagee, which appointment shall remain unvacated and unstayed for an aggregate of 60 days whether or not consecutive.

f. Any breach of any warranty or material untruth of any representation of Mortgagor contained in the Obligations or Guaranty, as applicable, this Mortgage or any other instrument securing the Obligations or Guaranty, as applicable.

g. The occurrence of any default under the terms of any mortgage or other security instrument which creates a lien or other security interest on or in the Mortgaged Property, whether such mortgage or other security instrument is superior or inferior in priority to this Mortgage.

h. Any filing for record of a notice by Mortgagor pursuant to Florida Statutes Section 697.04 limiting the maximum principal amount that may be secured by this Mortgage.

i. Any event of default under any existing or future notes, loans, advances, guaranties, or other indebtedness owed to the Mortgagee by the Mortgagor, or any endorser, surety or guarantor of the Note, or under any instrument securing any such indebtedness owed to Mortgagee.

j. The good faith belief by Mortgagee that the prospect of payment or other performance required by this Mortgage or the Note or any agreement securing the Note is impaired or Mortgagee otherwise in good faith deems itself, its security interest, or any other debt owed to Mortgagee by Mortgagor unsafe or insecure.

k. The death of Mortgagor or any guarantor or any other party guaranteeing any indebtedness owing to Mortgagee secured by this Mortgage.

### ARTICLE THREE

#### REMEDIES

Section 3.01 **Acceleration of Maturity.** If an Event of Default shall have occurred and be continuing, Mortgagee may declare the outstanding principal amount of the Obligations or the Guaranty, as applicable, and the interest accrued thereon, to be due and payable immediately. Upon such declaration, such principal and interest shall immediately become and be due and payable and, until paid, shall bear interest at the maximum rate permitted pursuant to applicable law ("Default Rate"), which rate shall apply as well before as after judgment.

Section 3.02                    **Mortgagee's Power of Enforcement.** If an Event of Default shall have occurred and be continuing, Mortgagee may, either with or without entry or taking possession as hereinabove provided or otherwise, and without regard to whether or not the Obligations shall be due and without prejudice to the right of the Mortgagee thereafter to bring an action of foreclosure or any other action for any default existing at the time such earlier action was commenced, proceed by any appropriate action or proceeding: (a) to enforce payment of the Obligations or Guaranty, as applicable, or (b) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, THE MORTGAGED PROPERTY under the judgment or decree of a court or courts of competent jurisdiction; and (c) to pursue any other remedy available to it. The Mortgagee shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as the Mortgagee may determine.

Section 3.03                    **Purchase by Mortgagee.** Upon any such foreclosure sale, the Mortgagee may bid for and purchase THE MORTGAGED PROPERTY and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its own absolute right without further accountability.

Section 3.04                    **Application of Indebtedness Toward Purchase Price.** Upon any such foreclosure sale, the Mortgagee may, if permitted by law, and after allowing for costs and expenses of the sale, apply any portion of or all of the indebtedness due to the Mortgagee under the Obligations or Guaranty, as applicable, in lieu of cash, to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon.

Section 3.05                    **Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws.** The Mortgagor agrees to the full extent permitted by law that in case of a default on its part hereunder, neither the Mortgagor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage or the absolute sale of THE MORTGAGED PROPERTY of the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and the Mortgagor, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising THE MORTGAGED PROPERTY marshaled upon any foreclosure of the lien hereof and agrees that the Mortgagee or any court having jurisdiction to foreclose such lien may sell THE MORTGAGED PROPERTY in part or as an entirety.

Section 3.06                    **Receiver.** If an Event of Default shall have occurred and be continuing, the Mortgagee, to the extent permitted by law and without regard to the value, adequacy or occupancy of the security for the indebtedness and other sums secured hereby, shall be entitled as a matter of right, if it so elects, to the appointment of a receiver to enter upon and take possession of THE MORTGAGED PROPERTY and to collect all rents thereof and apply the same as the court may direct and any such receiver shall be entitled to hold, store, use, operate, manage and control THE MORTGAGED PROPERTY and conduct business therefrom. The expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Mortgage. The right to enter and take possession of, to collect all rent, income and other benefits from, and to manage and operate THE MORTGAGED PROPERTY by a receiver shall be cumulative to any other right or remedy hereunder or afforded by law and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such rents, income and other benefits actually received by Mortgagee. Notwithstanding the appointment of any receiver or other custodian, Mortgagee shall be entitled as pledgee to the possession and control of any cash, deposits or instruments at the time held by, or payable or deliverable pursuant to the terms of this Mortgage to, Mortgagee.

The assignment of rents contained in this Mortgage is intended to and constitutes an assignment of rents as contemplated in Florida Statutes Section 697.07. Upon the occurrence of an Event of Default, Mortgagee shall be entitled to the remedies provided in said Section 697.07. In addition to the rights which Mortgagee may have herein, in the event of any default under this Mortgage, Mortgagee, at its option, may require Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the rents, the fair and reasonable rental value for the use and occupation of such part of THE MORTGAGED PROPERTY as may be in the possession of Mortgagor. Upon default in any such payment, Mortgagor shall vacate and surrender possession of THE MORTGAGED PROPERTY to Mortgagee, or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise.

Section 3.07                   **Suits to Protect the Mortgaged Property.** The Mortgagee shall have the power and authority to institute and maintain any suits and proceedings as the Mortgagee may deem advisable (a) to prevent any impairment of THE MORTGAGED PROPERTY by any acts which may be unlawful or any violation of this Mortgage, (b) to preserve or protect its interest in THE MORTGAGED PROPERTY, and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to the Mortgagee's interest.

Section 3.08                   **Proofs of Claim.** In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Mortgagor or its property, the Mortgagee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claims allowed in such proceedings for the entire amount due and payable by the Mortgagor under the Obligations or Guaranty, as applicable, at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by the Mortgagor after such date.

Section 3.09                   **Delay or Omission No Waiver.** No delay or omission of Mortgagee or of any holder of the Obligations or Guaranty, as applicable, to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to the Mortgagee may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

Section 3.10                   **No Waiver of One Default to Affect Another.** No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon. If the Mortgagee (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted in the Obligations or Guaranty, as applicable, or this Mortgage; (d) releases any part of THE MORTGAGED PROPERTY from the lien of this Mortgage; or (e) makes or consents to any agreement changing the terms of this Mortgage or subordinating the lien or any charge hereof, no such act or omission shall release, discharge, modify, change or affect the original liability under the Obligations or Guaranty, as applicable, or this Mortgage or any subsequent purchaser of THE MORTGAGED PROPERTY or any part thereof or any maker, co-signer, endorser or surety. No such act or omission shall preclude the Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in case of any Event of Default then existing or of any subsequent Event of Default nor, except as otherwise expressly provided in an instrument or instruments executed by the Mortgagee, shall the lien of this Mortgage be altered thereby, except to the extent of releases as described in subsection (d) above of this Section 3.10.

Section 3.11                    **Discontinuance of Proceedings; Position of Parties Restored.** If the Mortgagee shall have proceeded to enforce any right or remedy under this Mortgage by foreclosure, entry or otherwise and such proceedings shall have been discontinued or abandoned for any reason, or such proceedings shall have resulted in a final determination adverse to the Mortgagee, then and in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Mortgagee shall continue as if no such proceedings had occurred or had been taken.

Section 3.12                    **Remedies Cumulative.** No right, power or remedy conferred upon or reserved to the Mortgagee by the Obligations or Guaranty, as applicable, or this Mortgage is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or under the Obligations or Guaranty, as applicable, or now or hereafter existing at law, in equity or by statute.

Section 3.13                    **Mortgagee's Rights to Enter and Take Possession and Operate.**

(a)            If an Event of Default shall have occurred, the Mortgagor upon demand of the Mortgagee, shall forthwith surrender to the Mortgagee the actual possession and if and to the extent permitted by law, the Mortgagee itself, or by such officers and agents as it may appoint, may enter and take possession of all THE MORTGAGED PROPERTY and may exclude the Mortgagor and its agents and employees wholly therefrom.

(b)            If the Mortgagor shall for any reason fail to surrender or deliver THE MORTGAGED PROPERTY or any part thereof after the Mortgagee's demand, the Mortgagee may obtain a judgment or decree conferring on the Mortgagee the right to immediate possession or requiring the Mortgagor to deliver immediate possession of all or part of THE MORTGAGED PROPERTY to the Mortgagee, to the entry of which judgment or decree the Mortgagor hereby specifically consents. The Mortgagor shall pay to the Mortgagee, upon demand, all costs and expenses of obtaining such judgment or decree and reasonable compensation to the Mortgagee, its attorneys and agents, and all such costs, expenses and compensation shall, until paid, be secured by the lien of this Mortgage.

## ARTICLE FOUR

### MISCELLANEOUS PROVISIONS

Section 4.01                    **Successors and Assigns.** The terms "Mortgagor" and "Mortgagee" herein shall include the parties named above as Mortgagor and Mortgagee, respectively, and their successors and assigns, and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefit of their respective successors and assigns.

Section 4.02                    **Notices.** Except as otherwise provided herein, all notices, requests and demands to or upon a party hereto shall be in writing and shall be sent by certified or registered mail, return receipt requested, by personal delivery against receipt, or by telegraph or telex or teletype, addressed as follows, and shall be deemed validly served and given on the date of receipt as shown on the return receipt if delivered by certified mail, on the date of delivery if done by personal delivery and upon confirmation of receipt if sent by telegraph, telex or teletype with receipt confirmed:

If to Mortgagee: ServisFirst Bank  
219 E. Garden Street  
Pensacola, Florida 32502  
Attention: Rex McKinney

If to Mortgagor: V & L Properties, LLC  
Robert E. Vance  
P.O. Box 9436  
Pensacola, Florida 32513

or to such other address as each party may designate for itself by like notice given in accordance with this Section 4.02. Notice shall also be deemed validly served and given on the date that a party rejects or refuses to accept delivery or the date of an inability to effectuate delivery because of a changed address of which no notice was given in accordance with this Section. Any written notice that is not sent in conformity with the provisions hereof shall nevertheless be effective on the date that such notice is actually received by the noticed party.

Section 4.03           **Headings.** The headings of the articles, sections, Sections and subdivisions of this Mortgage are for convenience of reference only, are not to be considered a part hereof, and shall not limit or expand or otherwise affect any of the terms hereof.

Section 4.04           **Invalid Provisions to Affect No Others.** In the event that any of the covenants, agreements, terms or provisions contained in the Obligations or Guaranty, as applicable, or in this Mortgage shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein or in the Obligations or Guaranty, as applicable, shall be in no way affected, prejudiced or disturbed thereby.

Section 4.05           **Changes, Etc.** Neither this Mortgage nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. The modification hereof or of the Obligations or Guaranty, as applicable, or the release of any part of THE MORTGAGED PROPERTY from the lien hereof shall not impair the priority of the lien of this Mortgage.

Section 4.06           **Governing Law.** This Mortgage is made by the Mortgagor and accepted by the Mortgagee in the State of Florida, under the laws of such State and shall be construed, interpreted, enforced and governed by and in accordance with the laws of such state, without regard to principles of conflicts of law.

Section 4.07           **Transfer of Mortgaged Property or any Interest in Mortgagor.**

a. Without the prior written consent of Mortgagee, Mortgagor shall not encumber the Mortgaged Property, or any interest or estate therein or sell, assign, lease or otherwise transfer all or any portion of the Mortgaged Property or any interest or estate therein, whether voluntarily or involuntarily or by operation of law. Any such sale, assignment, conveyance, encumbrance or other transfer of the Mortgaged Property, or any interest or estate therein, or the incurrence of debt not permitted hereby, made without Mortgagee's prior written consent, shall constitute a default hereunder. Mortgagor covenants and agrees that without the prior written consent of Mortgagee, no party constituting Mortgagor shall be dissolved, liquidated or terminated, whether by operation of law or otherwise. Any such liquidation,

termination or dissolution without Mortgagee's prior written consent shall constitute an Event of Default hereunder. In addition, without the prior written consent of Mortgagee, the sale, transfer, encumbrance or assignment of any interest in Mortgagor or, if a general partner of any partnership comprising Mortgagor is an entity, in such entity general partner of such partnership shall also constitute an Event of Default hereunder.

b. The provisions of this paragraph 4.07 shall apply to each and every transfer coming within the terms hereof, regardless of whether or not Mortgagee has consented to, or waived by its action or inaction, its rights hereunder with respect to any previous transfer covered hereby.

Section 4.08 **Future Advances.** This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are made at the option of the Mortgagee, or otherwise, as are made within twenty years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, provided that such future advances are evidenced by an instrument or other writing which makes specific reference to this Mortgage as securing the payment thereof. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed \$375,000.00, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on THE MORTGAGED PROPERTY, plus interest thereon.

Section 4.09 **WAIVER OF JURY TRIAL.** NO PARTY TO THIS MORTGAGE OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS MORTGAGE, THE NOTE, ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS SECURED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NO PARTY OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.


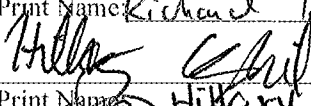
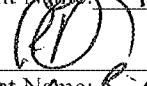
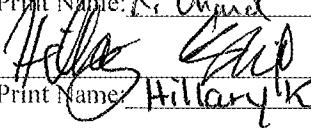
**THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$155,246.48 TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.**

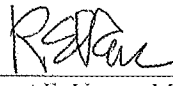
IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage on the date first set forth above.

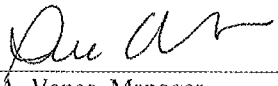
WITNESSES:

MORTGAGOR:

V & L Properties, LLC, a Florida limited liability company

  
Print Name: Richard Turner  
  
Print Name: Hillary Kozbiel  
  
Print Name: Richard Turner  
  
Print Name: Hillary Kozbiel

By:   
Robert E. Vance, Manager

By:   
Eric A. Vance, Manager



STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 24 day of March, 2020, by Robert E. Vance, as manager of V & L Properties, LLC a Florida limited liability company on behalf of the company. He is personally known to me or has produced a Florida driver's license as identification.

My Commission Expires:

(AFFIX NOTARY SEAL)



[Signature]  
Notary Public

Richard Turner

(Printed Name)

(Title or Rank)

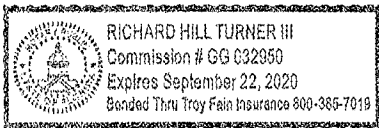
(Serial Number, if any)

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 24 day of March, 2020, by Irie A. Vance, as manager of V & L Properties, LLC a Florida limited liability company on behalf of the company. He is personally known to me or has produced a Florida driver's license as identification.

My Commission Expires:

(AFFIX NOTARY SEAL)



[Signature]  
Notary Public

Richard Turner

(Printed Name)

(Title or Rank)

(Serial Number, if any)

**EXHIBIT A**

(Legal Description)

The Northerly 1/2 of Parcel 3, Eventide Subdivision, an unrecorded Subdivision of Section 59, Township 2 South, Range 30 West, Escambia County, Florida, more particularly described as follows:

Commence at the Northwest corner of Lot 11, Fisher's Executor Subdivision according to Plat filed in Deed Book 89, at Page 52, of the Public Records of said County; thence North 60° 48' East along the North line of said Lot 11 and the Easterly extension thereof, a distance of 722.0 feet; thence South 12° 01' West a distance of 67.7 feet; thence South 75° 28' East a distance of 25.95 feet to a concrete monument; thence South 19° 11' West a distance of 27.37 feet to an iron rod; thence South 22° 02' West a distance of 125.00 feet to an iron rod; thence South 28° 12' West, a distance of 125 feet to an iron rod; thence South 32° 42' West a distance of 125 feet to an iron rod; thence South 36° 30' West, a distance of 112.69 feet to an iron rod; thence South 39° 53' West a distance of 102.88 feet to an iron rod; thence South 44° 08' West a distance of 105.09 feet to an iron rod for the Point of Beginning; thence South 47° 46' West a distance of 53.73 feet to an iron rod; thence South 63° 44' East a distance of 165 feet, more or less, to the waters of Pensacola Bay, said point hereinafter referred to as Point "A"; thence beginning again at the Point of Beginning; thence South 63° 44' East a distance of 160 feet, more or less, to the waters of said bay; thence Southwesterly along said waters to aforesaid Point "A". TOGETHER WITH ingress and egress easement as described in Official Records Book 279, Page 553, of the Public Records of Escambia County, Florida.

**EXHIBIT B**

(Permitted Encumbrances)

1. Taxes and assessments for the year 2020 and subsequent years.

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

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON Richard H. Turner 850-434-6395	
B. Email Address	
C. SEND ACKNOWLEDGEMENT TO:	
Name	Whibbs Stone Barnett, P.A.
Address	801 W. Romana St.
Address	Unit C
City/State/Zip	Pensacola, FL 32502

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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

1.a ORGANIZATION'S NAME				
1.b INDIVIDUAL'S SURNAME V&L PROPERTIES, LLC	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1.c MAILING ADDRESS Line One 2525 N. PALAFOX ST.		This space not available.		
MAILING ADDRESS Line Two	CITY PENSACOLA	STATE FL	POSTAL CODE 32501	COUNTRY USA

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

2.a ORGANIZATION'S NAME				
2.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2.c MAILING ADDRESS Line One		This space not available.		
MAILING ADDRESS Line Two	CITY	STATE	POSTAL CODE	COUNTRY

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

3.a ORGANIZATION'S NAME SERVISFIRST BANK				
3.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3.c MAILING ADDRESS Line One 219 E. GARDEN ST		This space not available.		
MAILING ADDRESS Line Two	CITY PENSACOLA	STATE FL	POSTAL CODE 32502	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:  
 SEE EXHIBIT "A" ATTACHED HERETO

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

6. Florida DOCUMENTARY STAMP TAX -- YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX  
 All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.  
 Florida Documentary Stamp Tax is not required.

**7. OPTIONAL FILER REFERENCE DATA**

**EXHIBIT A**

(Legal Description)

The Northerly 1/2 of Parcel 3, Eventide Subdivision, an unrecorded Subdivision of Section 59, Township 2 South, Range 30 West, Escambia County, Florida, more particularly described as follows:

Commence at the Northwest corner of Lot 11, Fisher's Executor Subdivision according to Plat filed in Deed Book 89, at Page 52, of the Public Records of said County; thence North 60° 48' East along the North line of said Lot 11 and the Easterly extension thereof, a distance of 722.0 feet; thence South 12° 01' West a distance of 67.7 feet; thence South 75° 28' East a distance of 25.95 feet to a concrete monument; thence South 19° 11' West a distance of 27.37 feet to an iron rod; thence South 22° 02' West a distance of 125.00 feet to an iron rod; thence South 28° 12' West, a distance of 125 feet to an iron rod; thence South 32° 42' West a distance of 125 feet to an iron rod; thence South 36° 30' West, a distance of 112.69 feet to an iron rod; thence South 39° 53' West a distance of 102.88 feet to an iron rod; thence South 44° 08' West a distance of 105.09 feet to an iron rod for the Point of Beginning; thence South 47° 46' West a distance of 53.73 feet to an iron rod; thence South 63° 44' East a distance of 165 feet, more or less, to the waters of Pensacola Bay, said point hereinafter referred to as Point "A"; thence beginning again at the Point of Beginning; thence South 63° 44' East a distance of 160 feet, more or less, to the waters of said bay; thence Southwesterly along said waters to aforesaid Point "A". TOGETHER WITH ingress and egress easement as described in Official Records Book 279, Page 553, of the Public Records of Escambia County, Florida.

TC

**WHEN RECORDED MAIL TO:**  
SERVISFIRST BANK  
2500 WOODCREST PLACE  
BIRMINGHAM, AL 35209

**SEND TAX NOTICES TO:**  
V & L PROPERTIES, LLC  
2525 NORTH PALAFOX STREET  
PENSACOLA, FL 32501

This Mortgage prepared by:

Name: BRANTLEY LECROY  
Company: ServisFirst Bank  
Address: 219 E. GARDEN STREET, PENSACOLA, FL 32502



\*00000000000049286%0745%01262022%#####\*

**MORTGAGE  
FUTURE ADVANCES**

**MAXIMUM LIEN.** The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the maximum amount of principal indebtedness which may be outstanding at any one time shall not exceed \$60,000.00, plus interest, and amounts expended or advanced by Lender for the payment of taxes, levies or insurance on the Property, and interest on such amounts.

**THIS MORTGAGE** dated January 26, 2022, is made and executed between V & L PROPERTIES, LLC, a Florida limited liability company whose address is 2525 NORTH PALAFOX STREET, PENSACOLA, FL 32501 (referred to below as "Grantor") and ServisFirst Bank, whose address is 219 E. GARDEN STREET, SUITE 100, PENSACOLA, FL 32502 (referred to below as "Lender").

**GRANT OF MORTGAGE.** For valuable consideration, Grantor mortgages to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in ESCAMBIA County, State of Florida:

See EXHIBIT A, which is attached to this Mortgage and made a part of this Mortgage as if fully set forth herein.

The Real Property or its address is commonly known as 211 BAYSHORE DRIVE, PENSACOLA, FL 32507.

**CROSS-COLLATERALIZATION.** In addition to the Note, this Mortgage secures the following described additional indebtedness: All obligations, debts and liabilities, which includes but is not limited to any and all Automated Clearing House (ACH) services, purchase card (P-Card) services, or other treasury management services obligations, plus interest thereon, of Grantor to Lender, or any one of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

**FUTURE ADVANCES.** In addition to the Note, this Mortgage secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Mortgage secures, in addition to the amounts specified in the Note, all future amounts Lender in its discretion may loan to Grantor within twenty (20) years of the date of this Mortgage, together with all interest thereon; however, in no event shall such future advances (excluding interest) exceed in the aggregate \$120,000.00.

**THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE IN THE ORIGINAL PRINCIPAL AMOUNT OF \$60,000.00, THE RELATED DOCUMENTS, AND THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

**POSSESSION AND MAINTENANCE OF THE PROPERTY.** Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

**Possession and Use.** Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

**Duty to Maintain.** Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

**Compliance With Environmental Laws.** Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any

**MORTGAGE  
(Continued)**

Loan No: 49286

Page 2

Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Without otherwise limiting Grantor's covenants as provided herein, Grantor shall not without Lender's prior written consent, remove or permit the removal of sand, gravel or topsoil, or engage in borrow pit operations, or use or permit the use of the Property as a land fill or dump, or store, burn or bury or permit the storage, burning or burying of any material or product which may result in contamination of the Property or the groundwater or which may require the issuance of a permit by the Environmental Protection Agency or any state or local government agency governing the issuance of hazardous or toxic waste permits, or request or permit a change in zoning or land use classification, or cut or remove or suffer the cutting or removal of any trees or timber from the Property.

At its sole cost and expense, Grantor shall comply with and shall cause all occupants of the Property to comply with all Environmental Laws with respect to the disposal of industrial refuse or waste, and/or the discharge, processing, manufacture, generation, treatment, removal, transportation, storage and handling of Hazardous Substances, and pay immediately when due the cost of removal of any such wastes or substances from, and keep the Property free of any lien imposed pursuant to such laws, rules, regulations and orders.

Grantor shall not install or permit to be installed in or on the Property, friable asbestos or any substance containing asbestos and deemed hazardous by federal, state or local laws, rules, regulations or orders respecting such material. Grantor shall further not install or permit the installation of any machinery, equipment or fixtures containing polychlorinated biphenyls (PCBs) on or in the Property. With respect to any such material or materials currently present in or on the Property, Grantor shall promptly comply with all applicable Environmental Laws regarding the safe removal thereof, at Grantor's expense.

Grantor shall indemnify and defend Lender and hold Lender harmless from and against all loss, cost, damage and expense (including, without limitation, attorneys' fees and costs incurred in the investigation, defense and settlement of claims) that Lender may incur as a result of or in connection with the assertion against Lender of any claim relating to the presence or removal of any Hazardous Substance, or compliance with any Environmental Law. No notice from any governmental body has ever been served upon Grantor or, to Grantor's knowledge after due inquiry, upon any prior owner of the Property, claiming a violation of or under any Environmental Law or concerning the environmental state, condition or quality of the Property, or the use thereof, or requiring or calling attention to the need for any work, repairs, construction, removal, cleanup, alterations, demolition, renovation or installation on, or in connection with, the Property in order to comply with any Environmental Law; and upon receipt of any such notice, Grantor shall take any and all steps, and shall perform any and all actions necessary or appropriate to comply with the same, at Grantor's expense. In the event Grantor fails to do so, Lender may declare this Mortgage to be in default.

**Nuisance, Waste.** Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

**Removal of Improvements.** Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

**Lender's Right to Enter.** Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

**Subsequent Liens.** Grantor shall not allow any subsequent liens or mortgages on all or any portion of the Property without the prior written consent of Lender.

**Compliance with Governmental Requirements.** Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

**Duty to Protect.** Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

**DUE ON SALE - CONSENT BY LENDER.** Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any restructuring of the legal entity (whether by merger, division or otherwise) or any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Florida law.

**TAXES AND LIENS.** The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

**Payment.** Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for the Existing Indebtedness referred to in this Mortgage or those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

**MORTGAGE  
(Continued)**

Loan No: 49286

Page 3

**Right to Contest.** Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and reasonable attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

**Evidence of Payment.** Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

**Notice of Construction.** Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

**PROPERTY DAMAGE INSURANCE.** The following provisions relating to insuring the Property are a part of this Mortgage:

**Maintenance of Insurance.** Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of thirty (30) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain flood insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan. Flood insurance may be purchased under the National Flood Insurance Program, from private insurers providing "private flood insurance" as defined by applicable federal flood insurance statutes and regulations, or from another flood insurance provider that is both acceptable to Lender in its sole discretion and permitted by applicable federal flood insurance statutes and regulations.

**Application of Proceeds.** Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

**Unexpired Insurance at Sale.** Any unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the Property covered by this Mortgage at any trustee's sale or other sale held under the provisions of this Mortgage, or at any foreclosure sale of such Property.

**Compliance with Existing Indebtedness.** During the period in which any Existing Indebtedness described below is in effect, compliance with the insurance provisions contained in the instrument evidencing such Existing Indebtedness shall constitute compliance with the insurance provisions under this Mortgage, to the extent compliance with the terms of this Mortgage would constitute a duplication of insurance requirement. If any proceeds from the insurance become payable on loss, the provisions in this Mortgage for division of proceeds shall apply only to that portion of the proceeds not payable to the holder of the Existing Indebtedness.

**Grantor's Report on Insurance.** Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to comply with any obligation to maintain Existing Indebtedness in good standing as required below, or to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of any Event of Default.

**WARRANTY; DEFENSE OF TITLE.** The following provisions relating to ownership of the Property are a part of this Mortgage:

**Title.** Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in the Existing Indebtedness section below or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

**Defense of Title.** Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

**Compliance With Laws.** Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.



## MORTGAGE (Continued)

Loan No: 49286

Page 4

**Survival of Representations and Warranties.** All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

**EXISTING INDEBTEDNESS.** The following provisions concerning Existing Indebtedness are a part of this Mortgage:

**Existing Lien.** The lien of this Mortgage securing the Indebtedness may be secondary and inferior to an existing lien. Grantor expressly covenants and agrees to pay, or see to the payment of, the Existing Indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness.

**No Modification.** Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Mortgage by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

**CONDEMNATION.** The following provisions relating to condemnation proceedings are a part of this Mortgage:

**Notice of Proceedings.** Grantor shall immediately notify Lender in writing should all or any part of the Property become subject to any condemnation or expropriation proceedings or other similar proceedings, including without limitation, any condemnation, confiscation, eminent domain, inverse condemnation or temporary requisition or taking of the mortgaged Property, or any part or parts of the Property. Grantor further agrees to promptly take such steps as may be necessary and proper within Lender's sole judgment and at Grantor's expense, to defend any such condemnation or expropriation proceedings and obtain the proceeds derived from such proceedings. Grantor shall not agree to any settlement or compromise or any condemnation or expropriation claim without Lender's prior written consent.

**Lender's Participation.** Lender may, at Lender's sole option, elect to participate in any such condemnation or expropriation proceedings and be represented by counsel of Lender's choice. Grantor agrees to provide Lender with such documentation as Lender may request to permit Lender to so participate and to reimburse Lender for Lender's costs associated with Lender's participation, including Lender's reasonable attorneys' fees.

**Conduct of Proceedings.** If Grantor fails to defend any such condemnation or expropriation proceedings to Lender's satisfaction, Lender may undertake the defense of such a proceeding for and on behalf of Grantor. To this end, Grantor irrevocably appoints Lender as Grantor's agent and attorney-in-fact, such agency being coupled with an interest, to bring, defend, adjudicate, settle, or otherwise compromise such condemnation or expropriation claims; if being understood, however, that, unless one or more Events of Default (other than the condemnation or expropriation of the Property) then exists under this Mortgage, Lender will not agree to any final settlement or compromise of any such condemnation or expropriation claim without Grantor's prior approval, which approval shall not be unreasonably withheld.

**Application of Net Proceeds.** Lender shall have the right to receive all proceeds derived or to be derived from the condemnation, expropriation, confiscation, eminent domain, inverse condemnation, or any permanent or temporary requisition or taking of the Property, or any part or parts of the Property ("condemnation proceeds"). In the event that Grantor should receive any such condemnation proceeds, Grantor agrees to immediately turn over and to pay such proceeds to Lender. All condemnation proceeds, which are received by, or which are payable to either Grantor or Lender, shall be applied, at Lender's sole option and discretion, and in such manner as Lender may determine (after payment of all reasonable costs, expenses and attorneys' fees necessarily paid or incurred by Grantor and/or Lender), for the purpose of: (a) replacing or restoring the condemned, expropriated, confiscated, or taken Property; or (b) reducing the then outstanding balance of the indebtedness, together with interest thereon, with such payments being applied in the manner provided in this Mortgage. Lender's receipt of such condemnation proceeds and the application of such proceeds as provided in this Mortgage shall not affect the lien of this Mortgage.

**IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES.** The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

**Current Taxes, Fees and Charges.** Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all intangible personal property taxes, documentary stamp taxes, fees, and other charges for recording or registering this Mortgage.

**Taxes.** The following shall constitute taxes to which this section applies: (1) a specific tax, including without limitation an intangible personal property tax, upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

**Subsequent Taxes.** If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

**SECURITY AGREEMENT; FINANCING STATEMENTS.** The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

**Security Agreement.** This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

**Security Interest.** Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

**Addresses.** The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

**FURTHER ASSURANCES; ATTORNEY-IN-FACT.** The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

**Further Assurances.** At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

**MORTGAGE  
(Continued)**

Loan No: 49286

Page 5

**Attorney-in-Fact.** If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

**FULL PERFORMANCE.** If Grantor pays all the Indebtedness, including without limitation all future advances, when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

**EVENTS OF DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Default on Other Payments.** Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default in Favor of Third Parties.** Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the Indebtedness or Grantor's ability to perform Grantor's obligations under this Mortgage or any of the Related Documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf, or made by Guarantor, or any other guarantor, endorser, surety, or accommodation party, under this Mortgage or the Related Documents in connection with the obtaining of the Indebtedness evidenced by the Note or any security document directly or indirectly securing repayment of the Note is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Death or Insolvency.** The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Execution; Attachment.** Any execution or attachment is levied against the Property, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

**Change in Zoning or Public Restriction.** Any change in any zoning ordinance or regulation or any other public restriction is enacted, adopted or implemented, that limits or defines the uses which may be made of the Property such that the present or intended use of the Property, as specified in the Related Documents, would be in violation of such zoning ordinance or regulation or public restriction, as changed.

**Default Under Other Lien Documents.** A default occurs under any other mortgage, deed of trust or security agreement covering all or any portion of the Property.

**Judgment.** Unless adequately covered by insurance in the opinion of Lender, the entry of a final judgment for the payment of money involving more than ten thousand dollars (\$10,000.00) against Grantor and the failure by Grantor to discharge the same, or cause it to be discharged, or bonded off to Lender's satisfaction, within thirty (30) days from the date of the order, decree or process under which or pursuant to which such judgment was entered.

**Existing Indebtedness.** The payment of any installment of principal or any interest on the Existing Indebtedness is not made within the time required by the promissory note evidencing such indebtedness, or a default occurs under the instrument securing such indebtedness and is not cured during any applicable grace period in such instrument, or any suit or other action is commenced to foreclose any existing lien on the Property.

**Breach of Other Agreement.** Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor, or any other guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any Guarantor, or any other guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

**UCC Remedies.** With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

**Collect Rents.** Lender personally, or by Lender's agents or attorneys, may enter into and upon all or any part of the Property, and may exclude Grantor, Grantor's agents and servants wholly from the Property. Lender may use, operate, manage and control the Property. Lender shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Property and every part thereof, all of which shall for all purposes constitute property of Grantor. After deducting the expenses of conducting the business thereof, and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other property charges upon the Property or any part thereof, as well as just and reasonable compensation for the services of Lender. Lender shall apply such monies first to the payment of the principal of the Note, and the interest thereon, when and as the same shall become payable and second to the payment of any other sums required to be paid by Grantor under this Mortgage.

**MORTGAGE  
(Continued)**

Loan No: 49286

Page 6

**Appoint Receiver.** In the event of a suit being instituted to foreclose this Mortgage, Lender shall be entitled to apply at any time pending such foreclosure suit to the court having jurisdiction thereof for the appointment of a receiver of any or all of the Property, and of all rents, incomes, profits, issues and revenues thereof, from whatsoever source. The parties agree that the court shall forthwith appoint such receiver with the usual powers and duties of receivers in like cases. Such appointment shall be made by the court as a matter of strict right to Lender and without notice to Grantor, and without reference to the adequacy or inadequacy of the value of the Property, or to Grantor's solvency or any other party defendant to such suit. Grantor hereby specifically waives the right to object to the appointment of a receiver and agrees that such appointment shall be made as an admitted equity and as a matter of absolute right to Lender, and consents to the appointment of any officer or employee of Lender as receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Judicial Foreclosure.** Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

**Deficiency Judgment.** If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

**Tenancy at Sufferance.** If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

**Sale of the Property.** To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

**Notice of Sale.** Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the Indebtedness.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

**NOTICES.** Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Mortgage:

**Amendments.** This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Annual Reports.** If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

**Caption Headings.** Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

**Governing Law.** This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the State of Florida.

**Choice of Venue.** If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of ESCAMBIA County, State of Florida.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

**Non-Liability of Lender.** The relationship between Grantor and Lender created by this Mortgage is strictly a debtor and creditor

**MORTGAGE  
(Continued)**

Loan No: 49286

Page 7

relationship and not fiduciary in nature, nor is the relationship to be construed as creating any partnership or joint venture between Lender and Grantor. Grantor is exercising Grantor's own judgment with respect to Grantor's business. All information supplied to Lender is for Lender's protection only and no other party is entitled to rely on such information. There is no duty for Lender to review, inspect, supervise or inform Grantor of any matter with respect to Grantor's business. Lender and Grantor intend that Lender may reasonably rely on all information supplied by Grantor to Lender, together with all representations and warranties given by Grantor to Lender, without investigation or confirmation by Lender and that any investigation or failure to investigate will not diminish Lender's right to so rely.

**Merger.** There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**Sole Discretion of Lender.** Whenever Lender's consent or approval is required under this Mortgage, the decision as to whether or not to consent or approve shall be in the sole and exclusive discretion of Lender and Lender's decision shall be final and conclusive.

**Successors and Assigns.** Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the indebtedness.

**Time is of the Essence.** Time is of the essence in the performance of this Mortgage.

**Waive Jury.** All parties to this Mortgage hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Borrower.** The word "Borrower" means V & L PROPERTIES, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Environmental Laws.** The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

**Event of Default.** The words "Event of Default" mean individually, collectively, and interchangeably any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

**Existing Indebtedness.** The words "Existing Indebtedness" mean the indebtedness described in the Existing Liens provision of this Mortgage.

**Grantor.** The word "Grantor" means V & L PROPERTIES, LLC.

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness, and, in each case, the successors, assigns, heirs, personal representatives, executors and administrators of any guarantor, surety, or accommodation party.

**Guaranty.** The word "Guaranty" means the guaranty from Guarantor, or any other guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

**Hazardous Substances.** The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

**Improvements.** The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

**Indebtedness.** The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage. Specifically, without limitation, Indebtedness includes the future advances set forth in the Future Advances provision, together with all interest thereon and all amounts that may be indirectly secured by the Cross-Collateralization provision of this Mortgage.

**Lender.** The word "Lender" means ServisFirst Bank, its successors and assigns.

**Mortgage.** The word "Mortgage" means this Mortgage between Grantor and Lender.

**Note.** The word "Note" means the promissory note dated January 26, 2022, in the original principal amount of **\$60,000.00** from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. **NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

**Personal Property.** The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

**Property.** The word "Property" means collectively the Real Property and the Personal Property.

**Real Property.** The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**Rents.** The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

**WAIVER OF FUTURE ADVANCES UNDER PRIOR MORTGAGE.** Grantor hereby agrees that the principal indebtedness secured by any mortgages or security agreements which are senior to the lien of this Mortgage shall not exceed the amount which upon the date of the execution of this Mortgage has actually been advanced and is secured by each such prior mortgage and security agreement. As principal indebtedness of such prior mortgages or security agreements is reduced, the maximum amount that may be secured thereby shall also be reduced to the then outstanding principal balance(s). Grantor hereby waives the right to receive any additional or future advances under any such prior mortgages or security agreements. This paragraph shall constitute the notice required by Florida Statutes Section

MORTGAGE (Continued)

Loan No: 49286

Page 8

697.04(b).

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

V & L PROPERTIES, LLC

By: [Signature] ROBERT E. VANCE, Manager of V & L PROPERTIES, LLC

By: [Signature] IRIE A. VANCE, Manager of V & L PROPERTIES, LLC

WITNESSES:

X [Signature]
X [Signature]

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Florida )
COUNTY OF Escambia ) SS

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, this 22 day of January, 2022, by ROBERT E. VANCE, Manager of V & L PROPERTIES, LLC and IRIE A. VANCE, Manager of V & L PROPERTIES, LLC, member (or agent), each on behalf of V & L PROPERTIES, LLC, a limited liability company. They are personally known to me or have produced [ ] as identification.

[Signature]
(Name of Acknowledger Typed, Printed or Stamped)
(Krista Verge)
(Title or Rank)
(Serial Number, if any)



**EXHIBIT "A"**

The Northerly 1/2 of Parcel 3, Eventide Subdivision, an unrecorded Subdivision of Section 59, Township 2 South, Range 30 West, Escambia County, Florida, more particularly described as follows:

Commence at the Northwest corner of Lot 11, Fisher's Executor Subdivision according to Plat filed in Deed Book 89, at Page 52, of the Public Records of said County; thence North 60° 48' East along the North line of said Lot 11 and the Easterly extension thereof, a distance of 722.0 feet; thence South 12° 01' West a distance of 67.7 feet; thence South 75° 28' East a distance of 25.95 feet to a concrete monument; thence South 19° 11' West a distance of 27.37 feet to an iron rod; thence South 22° 02' West a distance of 125.00 feet to an iron rod; thence South 28° 12' West, a distance of 125 feet to an iron rod; thence South 32° 42' West a distance of 125 feet to an iron rod; thence South 36° 30' West, a distance of 112.69 feet to an iron rod; thence South 39° 53' West a distance of 102.88 feet to an iron rod; thence South 44° 08' West a distance of 105.09 feet to an iron rod for the Point of Beginning; thence South 47° 46' West a distance of 53.73 feet to an iron rod; thence South 63° 44' East a distance of 165 feet, more or less, to the waters of Pensacola Bay, said point hereinafter referred to as Point "A"; thence beginning again at the Point of Beginning; thence South 63° 44' East a distance of 160 feet, more or less, to the waters of said bay; thence Southwesterly along said waters to aforesaid Point "A". TOGETHER WITH ingress and egress easement as described in Official Records Book 279, Page 553, of the Public Records of Escambia County, Florida.