

# APPLICATION FOR TAX DEED

Section 197.502, Florida Statutes

512  
R. 12/16

Application Number: 2300308

To: Tax Collector of ESCAMBA COUNTY, Florida

I,  
JUAN C CAPOTE  
MIKON FINANCIAL SERVICES, INC. AND OCEAN BANK  
780 NW 42 AVE #300  
MIAMI, FL 33126,

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
15-1935-000	2021/6835	06-01-2021	S 25 FT OF N 100 FT OF E 80 FT BLK 2/3 DONELSON AND 19TH ARPENT SEC 43/44 T 2S R 30 OR 7412 P 47 CA 97

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  
JUAN C CAPOTE  
MIKON FINANCIAL SERVICES, INC. AND OCEAN BANK  
780 NW 42 AVE #300  
MIAMI, FL 33126

04-26-2023  
Application Date

\_\_\_\_\_  
Applicant's signature

<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>12/06/2023</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.

S 25 FT OF N 100 FT OF E 80 FT BLK 2/3 DONELSON AND 19TH ARPENT SEC 43/44 T 2S R 30 OR 7412 P 47 CA 97



# 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

1223-607

## Part 1: Tax Deed Application Information

Applicant Name Applicant Address	JUAN C CAPOTE MIKON FINANCIAL SERVICES, INC. AND OCEAN BANK 780 NW 42 AVE #300 MIAMI, FL 33126	Application date	Apr 26, 2023
Property description	V & L PROPERTIES LLC 2525 NORTH PALAFOX ST PENSACOLA, FL 32501 100 BLK S DEVILLIERS ST 15-1935-000 S 25 FT OF N 100 FT OF E 80 FT BLK 2/3 DONELSON AND 19TH ARPENT SEC 43/44 T 2S R 30 OR 7412 P 47 CA (Full legal attached.)	Certificate #	2021 / 6835
		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)
# 2021/6835	06/01/2021	281.49	14.07	295.56
→Part 2: Total*				295.56

## 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)
# 2022/7433	06/01/2022	311.81	6.25	15.59	333.65
Part 3: Total*					333.65

## 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)	629.21
2. Delinquent taxes paid by the applicant	0.00
3. Current taxes paid by the applicant	264.61
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. Total Paid (Lines 1-6)	1,268.82

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: Jennifer N. Cassidy Escambia, Florida  
Signature, Tax Collector or Designee Date May 8th, 2023

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

+ \$6.25



# Chris Jones Escambia County Property Appraiser

Real Estate Search

Tangible Property Search

Sale List

◀ Nav. Mode ☒ Account ☐ Parcel ID ▶

Printer Friendly Version

<b>General Information</b> <b>Parcel ID:</b> 0005009070013003 <b>Account:</b> 151935000 <b>Owners:</b> V & L PROPERTIES LLC <b>Mail:</b> 2525 NORTH PALAFOX ST PENSACOLA, FL 32501 <b>Situs:</b> 100 BLK S DEVILLIERS ST 32502 <b>Use Code:</b> VACANT COMMERCIAL <b>Taxing Authority:</b> PENSACOLA CITY LIMITS <b>Tax Inquiry:</b> <a href="#">Open Tax Inquiry Window</a> <small>Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector</small>		<b>Assessments</b> <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>2022</td> <td>\$26,265</td> <td>\$0</td> <td>\$26,265</td> <td>\$10,095</td> </tr> <tr> <td>2021</td> <td>\$26,265</td> <td>\$0</td> <td>\$26,265</td> <td>\$9,178</td> </tr> <tr> <td>2020</td> <td>\$22,763</td> <td>\$0</td> <td>\$22,763</td> <td>\$8,344</td> </tr> </tbody> </table> <div>Disclaimer</div> <div>Tax Estimator</div> <div>File for New Homestead Exemption Online</div>		Year	Land	Imprv	Total	Cap Val	2022	\$26,265	\$0	\$26,265	\$10,095	2021	\$26,265	\$0	\$26,265	\$9,178	2020	\$22,763	\$0	\$22,763	\$8,344
Year	Land	Imprv	Total	Cap Val																			
2022	\$26,265	\$0	\$26,265	\$10,095																			
2021	\$26,265	\$0	\$26,265	\$9,178																			
2020	\$22,763	\$0	\$22,763	\$8,344																			

<b>Sales Data</b> <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>09/23/2015</td> <td>7412</td> <td>47</td> <td>\$15,000</td> <td>WD</td> <td></td> </tr> <tr> <td>08/1989</td> <td>2745</td> <td>908</td> <td>\$100</td> <td>QC</td> <td></td> </tr> </tbody> </table> <small>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</small>		Sale Date	Book	Page	Value	Type	Official Records (New Window)	09/23/2015	7412	47	\$15,000	WD		08/1989	2745	908	\$100	QC		<b>2022 Certified Roll Exemptions</b> None  <b>Legal Description</b> S 25 FT OF N 100 FT OF E 80 FT BLK 2/3 DONELSON AND 19TH ARPENT SEC 43/44 T 2S R 30 OR 7412 P 47 CA 97  <b>Extra Features</b> None	
Sale Date	Book	Page	Value	Type	Official Records (New Window)																
09/23/2015	7412	47	\$15,000	WD																	
08/1989	2745	908	\$100	QC																	

<b>Parcel Information</b> <b>Section Map Id:</b> CA097 <b>Approx. Acreage:</b> 0.0402 <b>Zoned:</b> C-2 <b>Evacuation &amp; Flood Information</b> <a href="#">Open Report</a>		<div> </div> <a href="#">View Florida Department of Environmental Protection (DEP) Data</a>		<a href="#">Launch Interactive Map</a>
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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:05/10/2023 {tc.78852}

Pam Childers  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY FLORIDA  
INST# 2023037864 5/11/2023 4:43 PM  
OFF REC BK: 8976 PG: 50 Doc Type: TDN

## NOTICE OF APPLICATION FOR TAX DEED

NOTICE IS HEREBY GIVEN, That **MIKON FINANCIAL SERVICES INC AND OCEAN BANK** holder of **Tax Certificate No. 06835**, 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:

**S 25 FT OF N 100 FT OF E 80 FT BLK 2/3 DONELSON AND 19TH ARPENT SEC 43/44 T 2S R 30 OR 7412 P 47 CA 97**

**SECTION 00, TOWNSHIP 0 S, RANGE 00 W**

**TAX ACCOUNT NUMBER 151935000 (1223-67)**

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 December, which is the **6th day of December 2023**.

Dated this 10th day of May 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

**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



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

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

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

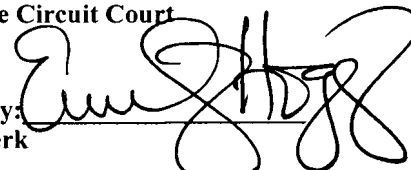
**PAM CHILDERS, CLERK OF THE CIRCUIT COURT  
Tax Certificate Redeemed From Sale  
Account: 151935000 Certificate Number: 006835 of 2021**

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

Clerk's Check #	267499	Clerk's Total	\$510.72
Tax Collector Check #	1	Tax Collector's Total	\$1,427.33
		Postage	\$60.00
		Researcher Copies	\$0.00
		Recording	\$10.00
		Prep Fee	\$7.00
		Total Received	<del>\$2,015.05</del>

**\$1,557.43**

**PAM CHILDERS  
Clerk of the Circuit Court**

Received By:   
Deputy Clerk

**Escambia County Government Complex • 221 Palafox Place Ste 110 • PENSACOLA, FLORIDA 32502  
(850) 595-3793 • FAX (850) 595-4827 • <http://www.clerk.co.escambia.fl.us>**

**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



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

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

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

**Case # 2021 TD 006835**

**Redeemed Date 9/29/2023**

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

Clerk's Total = TAXDEED	\$10.72	<del>\$1,540.43</del>
Due Tax Collector = TAXDEED	\$1,427.33	
Postage = TD2	\$60.00	
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
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**FINANCIAL SUMMARY**

No Information Available - See Dockets





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

**Tax Deed - Redemption Calculator**

**Account: 151935000 Certificate Number: 006835 of 2021**

Redemption ☐ No ☒ Application Date  Interest Rate

	Final Redemption Payment ESTIMATED	Redemption Overpayment ACTUAL
	Auction Date <input type="text" value="12/6/2023"/>	Redemption Date <input type="text" value="9/29/2023"/>
Months	8	5
Tax Collector	<input type="text" value="\$1,268.82"/>	<input type="text" value="\$1,268.82"/>
Tax Collector Interest	\$152.26	\$95.16
Tax Collector Fee	<input type="text" value="\$6.25"/>	<input type="text" value="\$6.25"/>
Total Tax Collector	\$1,427.33	<input type="text" value="\$1,370.23"/> 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	\$34.20
Total Clerk	\$510.72	<input type="text" value="\$496.20"/> 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	\$2,015.05	\$1,877.43 - 120 - 200 = \$1,557.43
	Repayment Overpayment Refund Amount	\$137.62
Book/Page	<input type="text" value="8976"/>	<input type="text" value="50"/>

## 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 8976, Page 50, of Escambia County, for the tax certificate, tax deed, and property described below:

Tax Certificate No. Certificate No. 06835, issued the 1st day of June, A.D., 2021

TAX ACCOUNT NUMBER: 151935000 (1223-67)

DESCRIPTION OF PROPERTY:

S 25 FT OF N 100 FT OF E 80 FT BLK 2/3 DONELSON AND 19TH ARPENT SEC 43/44 T 2S R 30 OR  
7412 P 47 CA 97

SECTION 00, TOWNSHIP 0 S, RANGE 00 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



**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 #: 15-1935-000 CERTIFICATE #: 2021-6835

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: September 25, 2003 to and including September 25, 2023 Abstractor: Alicia Hahn

BY

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

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

September 28, 2023

Tax Account #: **15-1935-000**

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

**By Virtue of Warranty Deed recorded 9/28/2015 in OR 7412/47**

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 recorded 09/28/2015 – OR 7412/20**
- b. **Assignment of Rents & Leases in favor of Servis First recorded 9/28/2015 OR 7412/36**
- c. **Financing Statement in favor of ServisFirst recorded 9/28/2015 OR 7412/44 together with Continuation recorded 05/01/2020 – OR 8288/1343**

4. Taxes:

**Taxes for the year(s) 2020-2022 are delinquent.**

**Tax Account #: 15-1935-000**

**Assessed Value: \$10,095.00**

**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:** DEC 6, 2023

**TAX ACCOUNT #:** 15-1935-000

**CERTIFICATE #:** 2021-6835

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>2022</u> tax year.

**V & L PROPERTIES LLC**  
**105 S DEVILLIERS ST**  
**PENSACOLA, FL 32502**

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

**V & L PROPERTIES LLC**  
**231 BAYSHORE DR**  
**PENSACOLA, FL 32507**

**V & L PROPERTIES LLC**  
**3240 BARRANCAS AVE**  
**PENSACOLA, FL 32507**

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

**V & L PROPERTIES LLC**  
**15 LAKESIDE DR**  
**PENSACOLA, FL 32502**

**SERVISFIRST**  
**316 SOUTH PALAFOX ST**  
**STE 100**  
**PENSACOLA, FL 32502**

**SERVISFIRST**  
**219 E GARDEN ST**  
**STE 100**  
**PENSACOLA, FL 32502**

**Certified and delivered to Escambia County Tax Collector, this 28<sup>th</sup> day of September, 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**

**September 28, 2023**

**Tax Account #:15-1935-000**

**LEGAL DESCRIPTION  
EXHIBIT "A"**

**S 25 FT OF N 100 FT OF E 80 FT BLK 2/3 DONELSON AND 19TH ARPENT SEC 43/44 T 2S R 30 OR  
7412 P 47 CA 97**

**SECTION 00, TOWNSHIP 0 S, RANGE 00 W**

**TAX ACCOUNT NUMBER 15-1935-000(1223-67)**

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

Prepared by and return to:

Whibbs & Stone, P.A.  
801 W. Romana Street Unit C  
Pensacola, FL 32502  
850-434-5395  
File Number: 15-8447

Parcel Identification No. 000S009070013003

[Space Above This Line For Recording Data]

### Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

**This Indenture** made this 23rd day of September, 2015 between **Elaine Castro Tarkowski** whose post office address is 6815 Kitty Hawk Circle, Pensacola, FL 32506 of the County of Escambia, State of Florida, grantor\*, and **V & L Properties, LLC, a Florida limited liability company**, whose post office address is 2525 North Palafox Street, Pensacola, FL 32501 of the County of Escambia, State of Florida, grantee\*,

**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 following parcel of land lying and being in the City of Pensacola, Escambia County, Florida, and being a part of the Donelson Tract, described as follows: Commencing at a point on the West side of DeVilliers Street, 75 feet South of Romana Street; thence run West on a line parallel with Romana Street, 80 feet; thence run South on a line parallel to DeVilliers Street, 25 feet; thence run East on a line parallel to Romana Street, 80 feet and thence run North along the West line of DeVilliers Street, 25 feet to the Point of Beginning.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

\* "Grantor" and "Grantee" are used for singular or plural, as context requires.

**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:

R.10  
Witness Name: Richard Turner  
Michael Higgins  
Witness Name: Michael Higgins

Elaine Castro Tarkowski  
Elaine Castro Tarkowski

State of Florida  
County of Escambia

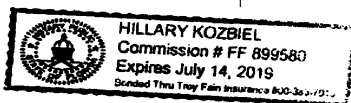
The foregoing instrument was acknowledged before me this 23rd day of September, 2015 by Elaine Castro Tarkowski, who ☐ is personally known or ☒ has produced a driver's license as identification.

[Notary Seal]

Hillary Kozbiel  
Notary Public

Printed Name: Hillary Kozbiel

My Commission Expires: 7/14/19



This Instrument Prepared by:  
RICHARD H. TURNER, III  
WHIBBS & STONE, P.A.  
801 W. Romana Street, Unit C  
Pensacola, Florida 32502  
(850) 434-5395

**THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$80,645.94 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 23<sup>rd</sup> day of September, 2015, between V & L Properties, LLC, a Florida limited liability company having a mailing address and principal place of business at 2525 North Palafox Street, Pensacola, Florida 32501 ("**Mortgagor**") and **SERVISFIRST BANK**, having a mailing address of 316 S. Baylen Street, Ste. 100, Pensacola, Florida 32502 ("**Mortgagee**").

#### **WITNESSETH:**

**WHEREAS**, Mortgagor is indebted to Mortgagee in the principal sum of One Hundred Eight Thousand no/ 100 Dollars (\$108,000.00), 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 \$325.50 AND INTANGIBLE PERSONAL PROPERTY TAXES IN THE AMOUNT OF \$186.00(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 paragraph, 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 Appraisalment, 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 appraisalment, 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 telecopy, 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 telecopy with receipt confirmed:

If to Mortgagee:       ServisFirst Bank  
316 S. Baylen Street, Ste. 100  
Pensacola, Florida 32502  
Attention:       Rex McKinney

If to Mortgagor:       V & L Properties, LLC  
Buddy Vance  
2525 North Palafox Street  
Pensacola, Florida 32501

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 \$216,000.00, 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.

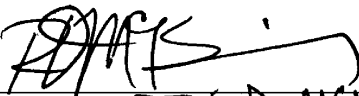
**THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$80,645.94, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.**

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

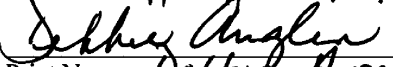

WITNESSES:

MORTGAGOR:

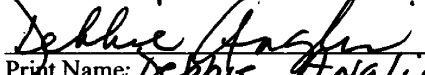
V & L Properties, LLC, a Florida limited liability company

  
Print Name: REX D. MCKINNEY

By:   
Robert E. Vance, Manager

  
Print Name: Debbie Anglin  
  
Print Name: REX D. MCKINNEY

By:   
Irie A. Vance, Manager

  
Print Name: Debbie Anglin

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of September, 2015, 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)



Hillary Kozbiel  
Notary Public

Hillary Kozbiel  
(Printed Name)

\_\_\_\_\_  
(Title or Rank)

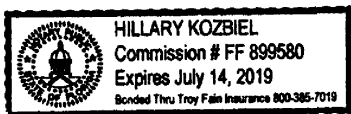
\_\_\_\_\_  
(Serial Number, if any)

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of September, 2015, 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)



Hillary Kozbiel  
Notary Public

Hillary Kozbiel  
(Printed Name)

\_\_\_\_\_  
(Title or Rank)

\_\_\_\_\_  
(Serial Number, if any)

**EXHIBIT A**

**(Legal Description)**

**Parcel 1:**

Commence at a point on the West line of Devillier Street 50 feet South of the South line of Romana Street; thence run West 80 feet; thence South 25 Feet; thence East 80 feet; thence North 25 feet to the Point of Beginning. Being part of Lots 1 and 2 in Block 3 of the Donelson Tract. All lying and being in Escambia County, Florida.

**Parcel 2:**

The following parcel of land lying and being in the City of Pensacola, Escambia County, Florida, and being a part of the Donelson Tract, described as follows: Commencing at a point on the West side of DeVilliers Street, 75 feet South of Romana Street; thence run West on a line parallel with Romana Street, 80 feet; thence run South on a line parallel to DeVilliers Street, 25 feet; thence run East on a line parallel to Romana Street, 80 feet and thence run North along the West line of DeVilliers Street, 25 feet to the Point of Beginning.

**EXHIBIT B**

(Permitted Encumbrances)

1. Taxes and assessments for the year 2015 and subsequent years.

This Instrument Prepared by:  
Richard H. Turner III  
Whibbs & Stone, P.A.  
801 W. Romana St., Unit C  
Pensacola, FL 32502

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

ASSIGNMENT OF RENTS & LEASES

1. BY THIS ASSIGNMENT OF RENTS AND LEASES, ("Assignment") dated the 23<sup>rd</sup> day of September, 2015, **V & L Properties, LLC**, a Florida limited liability company (herein called "Owner") for value received, hereby assigns to **Servis First** its successors and assigns (hereinafter called "Lender"), all of Owner's right, title, privileges and interest which Owner, as lessor, may have in the leases and occupancy agreements now existing or hereafter made and affecting the properties described in Exhibit "A" attached hereto and incorporated herein by reference (the "Properties"), together with all extensions, renewals, modifications or replacements of said leases, and together with any and all guarantees of the obligations of the Lessee thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. Said leases, including, without limitation, those certain leases more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference, including any subleases and occupancy agreements, and further together with any and all guarantees, modifications, extensions and renewals thereof, are hereinafter collectively and severally referred to as the "Lease."

2. OWNER'S PURPOSE in making this Assignment is to relinquish to Lender its right to collect and enjoy the rents, royalties, issues, profits, income, accounts, accounts receivables, general intangibles, and other benefits at any time accruing by virtue of the Lease (hereinafter called "Rents and Profits") as additional security for the outstanding indebtedness of Owner to Lender as evidenced by the note or obligation in favor of Lender (hereinafter called "Obligation") dated this same date, in the original principal sum of One Hundred Eight Thousand and NO/100 Dollars (\$108,000.00) and to furnish security for the performance of Owner's obligations, and in the mortgage and security agreement ("Mortgage") made by Owner in favor of Lender executed concurrently with this Assignment. The said Note, Obligation, Mortgage, and other loan documents executed in connection with this loan are referred to as the "Loan Documents."

3. THE PARTIES INTEND that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give Lender the right to collect the Rents and Profits and to apply them in payment of the principal and interest and all other sums payable on Owner's Obligation, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Owner a limited license to collect, subject to the provisions set forth below and in the Loan Documents, the Rents and Profits as they respectively become due and to enforce the Lease, so long as there is no default by Owner in performance of the terms, covenants or provisions of the Mortgage, the Loan Documents or this Assignment. Nothing contained herein, nor any collection of Rents and Profits by Lender or by a receiver, shall be construed to make Lender a "mortgagee-in-possession" of the Properties so long as Lender has not itself entered into actual possession of the Properties.

4. UPON THE OCCURRENCE OF ANY EVENT OF DEFAULT under the terms and conditions of this Assignment or any of the Loan Documents, this Assignment shall constitute a



direction to and full authority to the Lessee and any guarantor of the Lease to pay all Rents and Profits to Lender without proof of the default relied upon. Owner hereby irrevocably authorizes the Lessee and any guarantor to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents and Profits due or to become due. Neither any Lessee nor any guarantor shall have any right or duty to inquire whether a default has actually occurred and Owner shall have no claim against Lessee or any guarantor for any Rents and Profits paid by Lessee or such guarantor to Lender pursuant to Lender's demand or notice. Lender shall be entitled to pursue any and all rights to which it is entitled under Florida law and the Loan Documents, including without limitation, ex parte appointment of a receiver and ex parte sequestration of the rents pursuant to Florida Statutes Section 697.07.

5. OWNER WARRANTIES:

- (a) that no default exists or will exist on the part of Owner under any Lease;
- (b) that no rent has been or will be collected under any Lease in advance;
- (c) that no Lease nor any interest in any Lease has been previously or will be assigned or pledged;
- (d) that no concession has been or will be granted to any Lessee in the form of a waiver, release, reduction, discount or other alteration of rent due or to become due.

All the foregoing warranties shall be deemed to be reaffirmed on and as of the time of each disbursement of loan proceeds by Lender to Owner and as of the time of each Lease executed by Owner on the Properties.

6. OWNER AGREES:

(a) If the Lease provides for a security deposit paid by Lessee to Owner this Assignment transfers to the Lender all of Owner's right, title and interest in and to the security deposit, provided that Owner shall have the right to retain said security deposit so long as Owner is not in default under this Agreement or the Loan Documents; and provided further that Lender shall have no obligation to the Lessee with respect to such security deposit unless and until Lender comes into actual possession and control of said deposit.

(b) To present to Lender, before any Lease or occupancy agreement is executed on the Properties, a copy of the same and obtain Lender's approval of the same; and to provide copies of any existing Lease to Lender upon demand.

(c) The Lease shall remain in full force and effect despite any merger of the interest of the Owner and Lessee thereunder. Owner shall not transfer or convey title to the leased premises or any portion thereof to Lessee without the prior written consent of Lender, and where such consent is given or where under applicable law the requirement for such consent is not enforceable, Owner shall require the Lessee, in writing, to assume and agree to pay Owner's obligation in accordance with the terms, covenants and conditions of the Loan Documents. In no event shall any such transfer or conveyance operate to release or relieve Owner of any liability to Lender unless Lender specifically agrees otherwise in writing.

(d) Owner shall not terminate the Lease, or modify or amend the Lease or any of the terms thereof, or grant any concessions in connection therewith or accept a surrender thereof, without the prior written consent of Lender.

(e) Owner shall not collect any Rents and Profit in advance of the date on which they become due under the terms of the Lease.

(f) Owner shall not discount any future accruing Rents and Profits.

(g) Owner shall not consent to assignment of the Lease, or subletting thereunder, whether or not in accordance with its terms, without the prior written consent of Lender.

(h) Owner shall not execute any further assignment of any of the Rents and Profits or any interest therein or suffer or permit any such assignment to occur by operation of law.

(i) That with the exception of the Mortgage, Owner shall not request, consent to, agree to or accept a subordination of the Lease to any mortgage or other encumbrance, or any other Lease, now or hereafter affecting the Properties or any part thereof, or suffer or permit conversion of the Lease to a sublease.

(j) Owner shall faithfully perform and discharge all obligations of the lessor under the Lease, and shall give prompt written notice to Lender of any notice of Owner's default received from Lessee or any other person and furnish Lender with a complete copy of said notice. Owner shall appear in and defend, at no cost to Lender, any action or proceeding arising under or in any manner connected with the Lease. If requested by Lender, Owner shall enforce the Lease and all remedies available to Owner against the Lessee in the case of default under the Lease by the Lessee.

(k) Owner shall obtain Lender's consent to any Lease, or renewal of any Lease, or other occupancy agreement of any part of the Properties, and shall promptly provide to Lender a true and correct copy of the executed Lease or other occupancy agreement. Each such lease or occupancy agreement shall be deemed included in this Agreement automatically as though originally listed herein, and the respective terms "Lease" and "Lessee" as used herein shall include, respectively, such lease or occupancy agreement and the lessee or tenant thereunder.

(l) Owner shall manage the Properties, and shall not hire, retain or contract with any other third party for properties management services without the prior written approval by Lender of such party and the terms of its contract for management services.

(m) Owner shall deliver to Lender, promptly upon request, a duly executed estoppel certificate from the Lessee as required by Lender attesting that the Lease is in full force and effect with no defaults thereunder on the part of any party, that no rental has been paid more than one (1) month in advance, and that the Lessee claims no defense or offset against the full and timely performance of its obligations under the Lease.

(n) Nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease. Owner shall indemnify and hold Lender harmless from and against any and all liabilities, losses and damages which Lender may incur under the Lease or by reason of this

Assignment, and Owner shall immediately upon demand reimburse Lender for the amount thereof together with all costs and expenses and reasonable attorneys' fees incurred by Lender. All of the foregoing sums shall bear interest until paid at the default rate set forth in the Obligation. Any Rents and Profits collected by Lender may be applied by Lender in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

7. OWNER HEREBY GRANTS TO LENDER THE FOLLOWING RIGHTS:

(a) Lender shall be deemed to be the creditor of the Lessee in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting such Lessee (without obligation on the part of Lender, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein).

(b) Lender shall have the right to assign Owner's right, title and interest in the Lease to any subsequent holder of the Mortgage or any participating interest therein or to any person acquiring title to all or any part of the Properties through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Lender.

(c) Lender shall have the right (but not the obligation), upon any failure of Owner to perform any of its agreements hereunder, to take any action as Lender may deem necessary or appropriate to protect its security, including but not limited to appearing in any action or proceeding and performing any obligations of the lessor under any Lease, and Owner agrees to pay, on demand, all costs and expenses (including without limitation reasonable attorneys' fees) incurred by Lender in connection therewith, together with interest thereon at the rate set forth in the Obligation.

(d) Upon any default by Owner under this Assignment or under the Loan Documents, and without notice to or consent of Owner, Lender shall have the following rights (none of which shall be construed to be obligations of the Lender):

(i) Lender shall have the right under this Agreement to use and possess, without rental or charge, the furniture, appliances and all other personal properties of the Owner located on the Properties and used in the operation or occupancy thereof. Lender shall have the right to apply any of the Rents and Profits to pay installments due for personal properties rented or purchased on credit, insurance premiums on personal properties or other charges relating to personal properties on the Properties. However, this Assignment shall not make Lender responsible for the control, care, management or repair of the Properties or any personal properties or for the carrying out of any of the terms and provisions of the Lease.

(ii) Lender shall have the right to apply the Rents and Profits and any sums recovered by Lender to Owner's outstanding indebtedness to Lender secured hereby or by any of the Loan Documents, as well as to charges for taxes, insurance, improvements, maintenance and other items relating to the operation of the Properties.


8. OWNER 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 Owner 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.

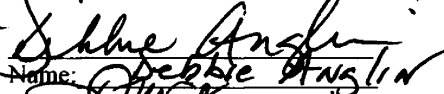
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

Signed, sealed and delivered  
in the presence of:

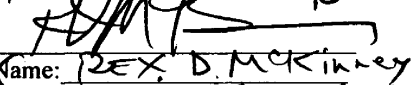
V & L Properties, LLC, a Florida limited liability company

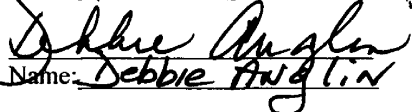
  
Name: REX D. McKinney

By:   
Robert E. Vance, Manager

  
Name: Debbie Anglin

By:   
Irie A. Vance, Manager

  
Name: REX D. McKinney

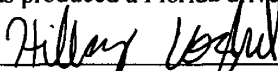
  
Name: Debbie Anglin

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of September, 2015, 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.

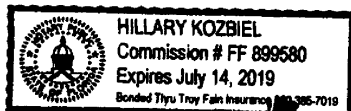
My Commission Expires:

(AFFIX NOTARY SEAL)

  
Notary Public  
Hillary Kozbiel  
(Printed Name)

(Title or Rank)

(Serial Number, if any)



STATE OF FLORIDA  
COUNTY OF ESCAMBIA

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My Commission Expires:

(AFFIX NOTARY SEAL)



Hillary Kozbiel  
Notary Public

Hillary Kozbiel  
(Printed Name)

\_\_\_\_\_  
(Title or Rank)

\_\_\_\_\_  
(Serial Number, if any)

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**Parcel 1:**

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**EXHIBIT "B"**

**LEASES**

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

<b>A. NAME &amp; DAYTIME PHONE NUMBER OF CONTACT PERSON</b> RICHARD H. TURNER III 850-434-5395	
<b>B. Email Address</b>	
<b>C. SEND ACKNOWLEDGEMENT TO:</b> Name WHIBBS AND STONE, 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**

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

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

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

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

<b>3.a ORGANIZATION'S NAME</b> SERVISFIRST				
<b>3.b INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S)</b>	<b>SUFFIX</b>	
<b>3.c MAILING ADDRESS Line One</b> 316 SOUTH BAYLEN STREET SUITE 100		This space not available.		
<b>MAILING ADDRESS Line Two</b>	<b>CITY</b> PENSACOLA	<b>STATE</b> FL	<b>POSTAL CODE</b> 32502	<b>COUNTRY</b> USA

**4. This FINANCING STATEMENT covers the following collateral:**

SEE EXHIBIT A AND EXHIBIT B

**5. ALTERNATE DESIGNATION (if applicable)**

<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR
<input type="checkbox"/> AG LIEN	<input type="checkbox"/> NON-UCC FILING	<input type="checkbox"/> SELLER/BUYER

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

<input checked="" type="checkbox"/> All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
<input type="checkbox"/> Florida Documentary Stamp Tax is not required.

**7. OPTIONAL FILER REFERENCE DATA**



**EXHIBIT "A"**  
**TO UCC-1 FINANCING STATEMENT**  
(Description of Collateral)

- (A) **Tangible Property.** All Debtors right, title, and interest in and to all inventory, fixtures, furniture, furnishing, fitting, machinery, apparatus, equipment, tools, appliances, computer equipment, light fixtures, floor and wall coverings, and all other items of tangible personal property, together with all replacements, repairs, and substitutions, or the improvements situated on or about property located at 105 S Devilliers St #A Pensacola, FL 32502, now or in the future, that is in any way related to any present or future business operation located at the above address.
- (B) **Contract Rights.** All Debtors right, title, and interest (but not Debtor's obligations) in all contracts, including, without limitation, all franchise agreements, license agreements, management agreements, equipment and personal property leases, purchase contracts, option contract, rights of first refusal, installment sales contracts, agreements for deed, construction contracts, plan and specifications for construction, architectural contracts, engineering contracts, architectural and engineering drawings, test results, financing commitments, agreements with contractors, subcontractors, suppliers, and maintenance companies, warranties, guaranties, and the benefit of all surety contracts or bonds related to the improvement, use, management, occupancy, operation, sale, or other disposition Improvements, or the Tangible Property, rights to all advertising materials, catalogs, booklets, brochures, supplier lists, ledgers, books of account, Debtor's files and records relating to any of the foregoing, together with all deposits, guaranties of payment or performance, prepaid items, and payments or other considerations of any nature whatsoever, whether in case or in kind, due or to become due under any of the foregoing ("the Contract Right")
- (C) **Insurance Proceeds.** All insurance policies relating to the property and all proceeds paid or to be paid by any insurer of the tangible property or any other part of the property, whether or not Debtor obtained the insurance pursuant to the Secured Party's requirements.
- (D) **Profits.** All rents, issues, income, royalties, and profits arising from the tangible property, whether paid, past due or unpaid, or to become due, and all Debtor's interest as lessor in all leases, licenses, franchises, concessions, and any other arrangement, whether written or oral, relating to the possession or use of the tangible property, whether existing now or in the future, together with all security deposits, guaranties of payment or performance, amendments, modifications, replacements, substitutions, extensions, renewals, or consolidations thereof (collectively "Profits")
- (E) **Accounts and General Intangibles.** All accounts, escrow accounts, depository accounts, checking accounts, savings accounts, certificates of deposit, and other accounts of any nature whatsoever maintained with any depository institution or trust company, accounts receivables, notes, drafts, acceptances, instruments chattel paper, chases in action, intangible personal property, "general intangibles" ( as that term is defined in the Uniform Commercial Code of the State of Alabama and the state in which the Debtor's place of business or if Debtor has more than one place of business, the Debtor's chief executive office is located), software and intellectual property rights, cash, cash equivalents, letters of credit, rights of Debtor or of anyone claiming by through or under Debtor for payment for the sale or use of goods sold or for services rendered, whether or not evidenced by an instrument or chattel paper and whether or not earned by performance, merchandise represented by accounts, merchandise that may be reclaimed or repossessed from or returned by account debtors, rights of Debtor or of anyone claiming by, through, or under Debtor as an unpaid vendor for goods or services, rights to the return of property held by other secured parties, including, without limitation, balances outstanding on such secured parties books and accounts, rights to tax refunds, rights to insurance proceeds, rights to refunds of unearned insurance premiums, judgments, arbitration orders, orders of execution and garnishment, rights arising from resolution of governmental or court proceedings, rights to rehearing or appeal of such proceedings, trademarks, trade names, symbols, logos, logo arts, rights to use the project name and indentifying marks, use licenses, occupational licenses, equipment licenses, or other licenses or permits issued by governmental authorities having jurisdiction over the business operated now or at any time in the future at the property located at 105 S Devilliers St #A Pensacola, FL 32502.

**EXHIBIT B**

**(Legal Description)**

**Parcel 1:**

Commence at a point on the West line of Devillier Street 50 feet South of the South line of Romana Street; thence run West 80 feet; thence South 25 Feet; thence East 80 feet; thence North 25 feet to the Point of Beginning. Being part of Lots 1 and 2 in Block 3 of the Donelson Tract. All lying and being in Escambia County, Florida.

**Parcel 2:**

The following parcel of land lying and being in the City of Pensacola, Escambia County, Florida, and being a part of the Donelson Tract, described as follows: Commencing at a point on the West side of DeVilliers Street, 75 feet South of Romana Street; thence run West on a line parallel with Romana Street, 80 feet; thence run South on a line parallel to DeVilliers Street, 25 feet; thence run East on a line parallel to Romana Street, 80 feet and thence run North along the West line of DeVilliers Street, 25 feet to the Point of Beginning.

**UCC FINANCING STATEMENT AMENDMENT**

FOLLOW INSTRUCTIONS

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> CSC 1-800-858-5294				
<b>B. E-MAIL CONTACT AT FILER (optional)</b> SPRFiling@cscglobal.com				
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b> <div style="display: flex; justify-content: space-between; align-items: flex-start;"><div style="width: 80%;"><div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">1812 59909</div>CSC 801 Adlai Stevenson Drive Springfield, IL 62703</div><div style="width: 15%; text-align: center; vertical-align: middle;">Filed In: Florida (Escambia)</div></div>				
<b>THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY</b>				
<b>1a. INITIAL FINANCING STATEMENT FILE NUMBER</b> 2015073659 BK 7412 PG 44-46 09/28/2015			<b>1b.</b> <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13	
<b>2.</b> <input type="checkbox"/> <b>TERMINATION:</b> Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement				
<b>3.</b> <input type="checkbox"/> <b>ASSIGNMENT</b> (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9 For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8				
<b>4.</b> <input checked="" type="checkbox"/> <b>CONTINUATION:</b> Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law				
<b>5.</b> <input type="checkbox"/> <b>PARTY INFORMATION CHANGE:</b> Check <u>one</u> of these two boxes: <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record <b>AND</b> Check <u>one</u> of these three boxes to: <input type="checkbox"/> CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c <input type="checkbox"/> ADD name: Complete item 7a or 7b, and item 7c <input type="checkbox"/> DELETE name: Give record name to be deleted in item 6a or 6b				
<b>6. CURRENT RECORD INFORMATION:</b> Complete for Party Information Change - provide only <u>one</u> name (6a or 6b)				
<div style="display: flex;"><div style="width: 20px; text-align: right;">6a.</div><div>ORGANIZATION'S NAME <b>V&amp;L PROPERTIES, LLC</b></div></div>				
<div style="display: flex;"><div style="width: 20px; text-align: right;">OR 6b.</div><div style="display: flex; border-bottom: 1px solid black;"><div style="width: 40%; border-right: 1px solid black; padding-right: 5px;">INDIVIDUAL'S SURNAME</div><div style="width: 20%; border-right: 1px solid black; padding-right: 5px;">FIRST PERSONAL NAME</div><div style="width: 20%; border-right: 1px solid black; padding-right: 5px;">ADDITIONAL NAME(S)/INITIAL(S)</div><div style="width: 20%; padding-right: 5px;">SUFFIX</div></div></div>				
<b>7. CHANGED OR ADDED INFORMATION:</b> Complete for Assignment or Party Information Change - provide only <u>one</u> name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)				
<div style="display: flex;"><div style="width: 20px; text-align: right;">7a.</div><div>ORGANIZATION'S NAME</div></div>				
<div style="display: flex;"><div style="width: 20px; text-align: right;">OR 7b.</div><div style="display: flex; border-bottom: 1px solid black;"><div style="width: 80%; border-right: 1px solid black; padding-right: 5px;">INDIVIDUAL'S SURNAME</div><div style="width: 20%; padding-right: 5px;">INDIVIDUAL'S FIRST PERSONAL NAME</div></div><div style="display: flex; border-bottom: 1px solid black; margin-top: 5px;"><div style="width: 80%; border-right: 1px solid black; padding-right: 5px;">INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)</div><div style="width: 20%; padding-right: 5px;">SUFFIX</div></div></div>				
<div style="display: flex;"><div style="width: 40%; border-bottom: 1px solid black;">7c. MAILING ADDRESS</div><div style="width: 15%; border-bottom: 1px solid black;">CITY</div><div style="width: 10%; border-bottom: 1px solid black;">STATE</div><div style="width: 15%; border-bottom: 1px solid black;">POSTAL CODE</div><div style="width: 20%; border-bottom: 1px solid black;">COUNTRY</div></div>				
<b>8.</b> <input type="checkbox"/> <b>COLLATERAL CHANGE:</b> Also check <u>one</u> of these four boxes: <input type="checkbox"/> ADD collateral <input type="checkbox"/> DELETE collateral <input type="checkbox"/> RESTATE covered collateral <input type="checkbox"/> ASSIGN collateral Indicate collateral:				
<b>9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:</b> Provide only <u>one</u> name (9a or 9b) (name of Assignor, if this is an Assignment) If this is an Amendment authorized by a DEBTOR, check here <input type="checkbox"/> and provide name of authorizing Debtor				
<div style="display: flex;"><div style="width: 20px; text-align: right;">9a.</div><div>ORGANIZATION'S NAME <b>SERVISFIRST</b></div></div>				
<div style="display: flex;"><div style="width: 20px; text-align: right;">OR 9b.</div><div style="display: flex; border-bottom: 1px solid black;"><div style="width: 40%; border-right: 1px solid black; padding-right: 5px;">INDIVIDUAL'S SURNAME</div><div style="width: 20%; border-right: 1px solid black; padding-right: 5px;">FIRST PERSONAL NAME</div><div style="width: 20%; border-right: 1px solid black; padding-right: 5px;">ADDITIONAL NAME(S)/INITIAL(S)</div><div style="width: 20%; padding-right: 5px;">SUFFIX</div></div></div>				
<b>10. OPTIONAL FILER REFERENCE DATA:</b> BillingRef2 Debtor: <b>V&amp;L PROPERTIES, LLC</b> <span style="float: right;">1812 59909</span>				