



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

0525-55

Part 1: Tax Deed Application Information

Applicant Name	KEYS FUNDING LLC - 9022	Application date	Apr 22, 2024
Applicant Address	PO BOX 71540 PHILADELPHIA, PA 19176-1540		
Property description	ALAN INVESTMENTS III LLC PO BOX 1348 LEXINGTON, SC 29071 2983 HIGHWAY 95A 12-0480-000 BEG AT INTER OF S LI OF NW1/4 OF SW1/4 WITH W LI OF PENSACOLA FLOMATON H/W N 980 FT W 300 FT S 14 FT (Full legal attached.)	Certificate #	2022 / 6224
		Date certificate issued	06/01/2022

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)
# 2022/6224	06/01/2022	1,269.46	63.47	1,332.93
→Part 2: Total*				1,332.93

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)
# 2023/6346	06/01/2023	1,400.00	6.25	99.46	1,505.71
Part 3: Total*					1,505.71

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)	2,838.64
2. Delinquent taxes paid by the applicant	0.00
3. Current taxes paid by the applicant	1,388.36
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)	4,602.00

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: Escambia, Florida
 Signature, Tax Collector or Designee Date April 24th, 2024

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

Part 5: Clerk of Court Certified Amounts (Lines 8-14)	
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.	Total Paid (Lines 8-13)
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>05/07/2025</u> Signature, Clerk of Court or Designee	

INSTRUCTIONS + 6.25

Tax Collector (complete Parts 1-4)

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

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

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

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

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

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

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

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

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

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

Clerk of Court (complete Part 5)

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

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

BEG AT INTER OF S LI OF NW1/4 OF SW1/4 WITH W LI OF PENSACOLA FLOMATON H/W N 980 FT W 300 FT S 14 FT FOR POB W 327 FT S 80 FT E 327 FT N 80 FT TO POB OR 7611 P 1507

APPLICATION FOR TAX DEED

Section 197.502, Florida Statutes

512
R. 12/16

Application Number: 2400551

To: Tax Collector of ESCAMBIA COUNTY, Florida

I,

KEYS FUNDING LLC - 9022
PO BOX 71540
PHILADELPHIA, PA 19176-1540,

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
12-0480-000	2022/6224	06-01-2022	BEG AT INTER OF S LI OF NW1/4 OF SW1/4 WITH W LI OF PENSACOLA FLOMATON H/W N 980 FT W 300 FT S 14 FT FOR POB W 327 FT S 80 FT E 327 FT N 80 FT TO POB OR 7611 P 1507

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
KEYS FUNDING LLC - 9022
PO BOX 71540
PHILADELPHIA, PA 19176-1540

04-22-2024
Application Date

Applicant's signature



Chris Jones Escambia County Property Appraiser

[Real Estate Search](#)

[Tangible Property Search](#)

[Sale List](#)

[Back](#)

← Nav. Mode Account Parcel ID →

[Printer Friendly Version](#)

General Information		Assessments				
Parcel ID:	262N313201000002	Year	Land	Imprv	Total	Cap Val
Account:	120480000	2023	\$7,125	\$93,351	\$100,476	\$86,911
Owners:	ALAN INVESTMENTS III LLC	2022	\$7,125	\$83,298	\$90,423	\$79,010
Mail:	PO BOX 1348 LEXINGTON, SC 29071	2021	\$7,125	\$66,416	\$73,541	\$71,828
Situs:	2983 HIGHWAY 95A 32533	Disclaimer				
Use Code:	SINGLE FAMILY RESID	Tax Estimator				
Taxing Authority:	COUNTY MSTU	File for Exemption(s) Online				
Tax Inquiry:	Open Tax Inquiry Window	Report Storm Damage				
Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector						

Sales Data						2023 Certified Roll Exemptions
Sale Date	Book	Page	Value	Type	Official Records (New Window)	None
10/13/2016	7611	1507	\$16,100	WD		None
02/19/2016	7480	1544	\$5,100	CT		
07/2001	4773	425	\$24,500	WD		
07/2001	4773	422	\$500	WD		
02/2001	4667	332	\$100	CT		
03/1993	3337	745	\$3,400	WD		
Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller						Legal Description
						BEG AT INTER OF S LI OF NW1/4 OF SW1/4 WITH W LI OF PENSACOLA FLOMATON H/W N 980 FT W 300 FT S 14 FT FOR POB W...
						Extra Features
						None

Section

Map Id:
26-2N-31

Approx. Acreage:
0.6210

Zoned:

LDR
LDR
LDR
LDR
LDR
LDR
LDR
LDR
LDR
LDR
LDR

Parcel Information [Launch Interactive Map](#)

300

327

327

7

00

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

LDR
LDR
LDR
LDR
LDR
LDR


**Evacuation
& Flood
Information**
Open
Report

Buildings

Address: 2983 HIGHWAY 95A, Year Built: 1993, Effective Year: 1993, PA Building ID#: 12795

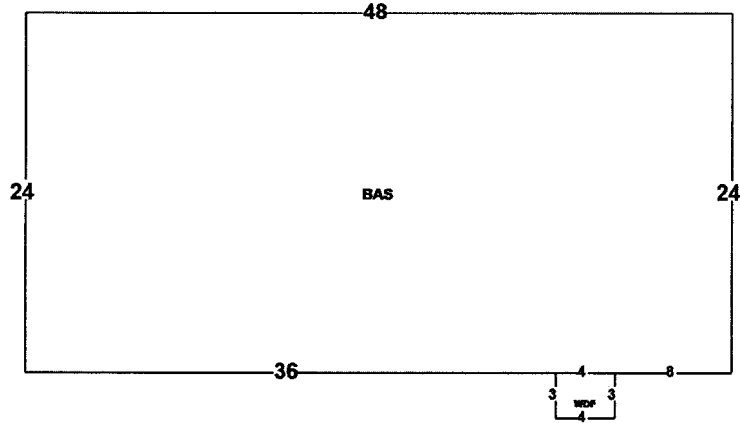
Structural Elements

DECOR/MILLWORK-AVERAGE
DWELLING UNITS-1
EXTERIOR WALL-SIDING-SHT.AVG.
FLOOR COVER-CARPET
FOUNDATION-WOOD/SUB FLOOR
HEAT/AIR-CENTRAL H/AC
INTERIOR WALL-DRYWALL-PLASTER
NO. PLUMBING FIXTURES-3
NO. STORIES-1
ROOF COVER-COMPOSITION SHG
ROOF FRAMING-GABLE
STORY HEIGHT-0
STRUCTURAL FRAME-WOOD FRAME

 Areas - 1164 Total SF

BASE AREA - 1152

WOOD DECK FIN - 12



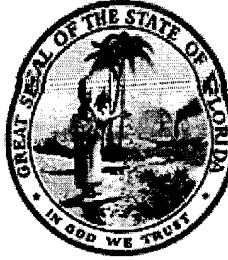
Images



2/6/2019 12:00:00 AM

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.

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



BRANCH OFFICES
ARCHIVES AND RECORDS
JUVENILE DIVISION
CENTURY

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

COUNTY OF ESCAMBIA
OFFICE OF THE
CLERK OF THE CIRCUIT COURT

PAM CHILDERS, CLERK OF THE CIRCUIT COURT
Tax Certificate Redeemed From Sale
Account: 120480000 Certificate Number: 006224 of 2022

Payor: KAJA HOLDINGS 2 LLC 4131 N CENTRAL EXPWY STE 775 DALLAS TX 75204 Date
12/30/2024

Clerk's Check #	109567	Clerk's Total	\$544.92
Tax Collector Check #	1	Tax Collector's Total	\$5,505.64
		Postage	\$100.00
		Researcher Copies	\$0.00
		Recording	\$10.00
		Prep Fee	\$7.00
		Total Received	\$6,167.56

PAM CHILDERS
Clerk of the Circuit Court

Redeemed
\$ 53108.21

Received By: _____
 Deputy Clerk

[Handwritten Signature]

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>

Customer: Distressed Decisions
Branch: Web
Reference: K2D10-090

Request Date: 1/24/2023
Report Date: 12/4/2024

PROPERTY
COUNTY

LOAN INFORMATION

Agency Fees: \$0.00
Annual Tax: \$1,416.90
Monthly Escrow: \$118.08
Purchase Price:
Severity: Serious (Property auction pending within 1-2 years)

Supplied Address: 2983 N Highway 95A
Cantonment FL 32533 7191
Standardized Address: 2983 N Highway 95A
Cantonment, FL 32533-7191

Supplied Parcel: 262N313201000002
New Construction: No

TAX DETAIL

ESCAMBIA COUNTY, AGENCY 1 OF 1

Agency Type: COUNTY
Agency Code: FL0170000
Agency: ESCAMBIA COUNTY
PO BOX 1312
PENSACOLA
FL 32591
Pay To: TAX COLLECTOR
Phone: (850) 438-6500

Bill Release: 11/1/2024
Delinquent 3/31
Dates:
Data as of: 12/4/2024

Tax ID	Current Year Taxes / Bill Type: Regular / Tax Year 2024				
120480000	Amount	P & I	Balance	Due Date	Status
APN 120480000	\$1,416.90	\$0.00	\$1,416.90	3/31/2025	Open
Assessments Values	Bill Redemptions \$1,416.90 by 3/29/2025				
Land : \$9,600.00 Improvement : \$97,369.00 Net Taxable: \$106,969.00	Prior Year Taxes / Bill Type: Regular / Tax Year 2023				
	Amount	P & I	Balance	Due Date	Status
	\$1,347.92	\$548.88	\$1,896.80	3/31/2024	PartialDelinquent
Parcel Redemptions \$6,785.11 by 12/31/2024	Bill Redemptions \$1,896.80 by 12/31/2024				
	Prior Year Taxes / Bill Type: Regular / Tax Year 2022				
	Amount	P & I	Balance	Due Date	Status
	\$1,244.02	\$548.89	\$1,792.91	3/31/2023	Delinquent
	Bill Redemptions \$1,792.91 by 12/31/2024				
	Prior Year Taxes / Bill Type: Regular / Tax Year 2021				
	Amount	P & I	Balance	Due Date	Status
	\$1,129.61	\$548.89	\$1,678.50	3/31/2022	Delinquent
	Bill Redemptions \$1,678.50 by 12/31/2024				

ORDER COMMENTS

Current owners name as per the clerk is 'ALAN INVESTMENT 111 LLC'

Clerk advised that the property is not in tax sale.

Obtained the information verbally from 'EMILY'.

Customer: Distressed Decisions

Branch: Web

Reference: K2D10-090

Request Date: 1/24/2023

Report Date: 12/4/2024

2021,2022 and 2023 taxes are delinquent.

Property loss date is 3/31/2025

Please call before making any payments.

120480000 - This parcel is scheduled for tax sale on 6/1/2022.

Customer: Distressed Decisions
Branch: Web
Reference: K2D10-090

Request Date: 1/24/2023
Report Date: 12/4/2024

TAX/CHECK SUMMARY

Agency Code	Parcel	Year From-To	Total
FL0170000 - ESCAMBIA COUNTY	120480000	2024	\$1,416.90
Pay to: ESCAMBIA COUNTY		Total by Regular:	\$1,416.90
FL0170000 - ESCAMBIA COUNTY	120480000	2022	\$1,792.91
FL0170000 - ESCAMBIA COUNTY	120480000	2021	\$1,678.50
FL0170000 - ESCAMBIA COUNTY	120480000	2023	\$1,896.80
Pay to: ESCAMBIA COUNTY CLERK OF THE COURT		Total by Certified:	\$5,368.21
		Total Certified Checks:	\$5,368.21
		Total Regular Checks:	\$1,416.90
		Total All:	\$6,785.11

Customer: Distressed Decisions
Branch: Web
Reference: K2D10-090

Request Date: 1/24/2023
Report Date: 12/4/2024

TAX PAYMENT INSTRUCTIONS

Payment 1

Pay To: ESCAMBIA COUNTY
Mail To: ESCAMBIA COUNTY
PO BOX 1312
PENSACOLA, FL 32591
Phone: (850) 438-6500
Check Type: Regular
Check Amount: \$1,416.90 by 3/29/2025

Comments: DProperty can go up for tax auction or property loss within the next 12 - 24 month

Processed By: _____

Payment Date: ____ / ____ / ____

Check #: _____

Reference: K2D10-090
Severity: Minor

Payment 2

Pay To: ESCAMBIA COUNTY CLERK OF THE COURT
Mail To: ESCAMBIA COUNTY CLERK OF THE COURT
221 S PALAFOX PLACE
PENSACOLA, FL 32502
Phone: (850) 595-3793
Check Type: Certified
Check Amount: \$5,368.21 by 12/31/2024

Comments:

Processed By: _____

Payment Date: ____ / ____ / ____

Check #: _____

Reference: K2D10-090
Severity: Serious

Property Tax Payment Form

ESCAMBIA COUNTY
PO BOX 1312
PENSACOLA, FL 32591

Enclosed please find our check remitted for payment of the property taxes and/or delinquent charges for the following property:

Reference: K2D10-090

Address: 2983 N Highway 95A
Cantonment, FL 32533-7191, FL

Parcel: 120480000

Tax Collector(s): ESCAMBIA COUNTY - 2024

Property Tax Payment Form

ESCAMBIA COUNTY CLERK OF THE COURT
221 S PALAFOX PLACE
PENSACOLA, FL 32502

Enclosed please find our check remitted for payment of the property taxes and/or delinquent charges for the following property:

Reference: K2D10-090

Address: 2983 N Highway 95A
Cantonment, FL 32533-7191, FL

Parcel: 120480000

Tax Collector(s): ESCAMBIA COUNTY CLERK OF THE COURT -

CONTACT INSTRUCTIONS

SHOULD THERE BE ANY ISSUES OR QUESTIONS WITH THIS TAX
REDEMPTION PACKAGE, PLEASE IMMEDIATELY CONTACT:

Eric Taylor

Authorized Agent, Trigild IVL, LLC

803-575-0788

trigild@distresseddecisions.com

Customer: Distressed Decisions
Branch: Web
Reference: K2D10-090

Request Date: 1/24/2023
Report Date: 12/4/2024

LOAN INFORMATION

Agency Fees: \$0.00
Annual Tax: \$1,416.90
Monthly Escrow: \$118.08
Purchase Price:
Severity: Serious (Property auction pending within 1-2 years)

Supplied Address: 2983 N Highway 95A
Cantonment FL 32533 7191
Standardized Address: 2983 N Highway 95A
Cantonment, FL 32533-7191

Supplied Parcel: 262N313201000002
New Construction: No

TAX DETAIL

ESCAMBIA COUNTY, AGENCY 1 OF 1

Agency Type: COUNTY
Agency Code: FL0170000
Agency: ESCAMBIA COUNTY
PO BOX 1312
PENSACOLA
FL 32591
Pay To: TAX COLLECTOR
Phone: (850) 438-6500

Bill Release: 11/1/2024
Delinquent 3/31
Dates:
Data as of: 12/4/2024

Tax ID	Current Year Taxes / Bill Type: Regular / Tax Year 2024				
120480000	Amount	P & I	Balance	Due Date	Status
APN 120480000	\$1,416.90	\$0.00	\$1,416.90	3/31/2025	Open
Assessments Values	Bill Redemptions				
Land : \$9,600.00	\$1,416.90 by 3/29/2025				
Improvement : \$97,369.00					
Net Taxable: \$106,969.00					
	Prior Year Taxes / Bill Type: Regular / Tax Year 2023				
	Amount	P & I	Balance	Due Date	Status
	\$1,347.92	\$548.88	\$1,896.80	3/31/2024	PartialDelinquent
Parcel Redemptions	Bill Redemptions				
\$6,785.11 by 12/31/2024	\$1,896.80 by 12/31/2024				
	Prior Year Taxes / Bill Type: Regular / Tax Year 2022				
	Amount	P & I	Balance	Due Date	Status
	\$1,244.02	\$548.89	\$1,792.91	3/31/2023	Delinquent
	Bill Redemptions				
	\$1,792.91 by 12/31/2024				
	Prior Year Taxes / Bill Type: Regular / Tax Year 2021				
	Amount	P & I	Balance	Due Date	Status
	\$1,129.61	\$548.89	\$1,678.50	3/31/2022	Delinquent
	Bill Redemptions				
	\$1,678.50 by 12/31/2024				

ORDER COMMENTS

Current owners name as per the clerk is 'ALAN INVESTMENT 111 LLC'

Clerk advised that the property is not in tax sale.

Obtained the information verbally from 'EMILY'.

Customer: Distressed Decisions

Branch: Web

Reference: K2D10-090

Request Date: 1/24/2023

Report Date: 12/4/2024

2021,2022 and 2023 taxes are delinquent.

Property loss date is 3/31/2025

Please call before making any payments.

120480000 - This parcel is scheduled for tax sale on 6/1/2022.

Customer: Distressed Decisions
Branch: Web
Reference: K2D10-090

Request Date: 1/24/2023
Report Date: 12/4/2024

TAX/CHECK SUMMARY

Agency Code	Parcel	Year From-To	Total
FL0170000 - ESCAMBIA COUNTY	120480000	2024	\$1,416.90
Pay to: ESCAMBIA COUNTY		Total by Regular:	\$1,416.90
FL0170000 - ESCAMBIA COUNTY	120480000	2022	\$1,792.91
FL0170000 - ESCAMBIA COUNTY	120480000	2021	\$1,678.50
FL0170000 - ESCAMBIA COUNTY	120480000	2023	\$1,896.80
Pay to: ESCAMBIA COUNTY CLERK OF THE COURT		Total by Certified:	\$5,368.21
		Total Certified Checks:	\$5,368.21
		Total Regular Checks:	\$1,416.90
		Total All:	\$6,785.11

Customer: Distressed Decisions
Branch: Web
Reference: K2D10-090

Request Date: 1/24/2023
Report Date: 12/4/2024

TAX PAYMENT INSTRUCTIONS

Payment 1

Pay To: ESCAMBIA COUNTY
Mail To: ESCAMBIA COUNTY
PO BOX 1312
PENSACOLA, FL 32591
Phone: (850) 438-6500
Check Type: Regular
Check Amount: \$1,416.90 by 3/29/2025

Comments: DProperty can go up for tax auction or property loss within the next 12 - 24 month

Processed By: _____

Payment Date: ____/____/____

Check #: _____

Reference: K2D10-090
Severity: Minor

Payment 2

Pay To: ESCAMBIA COUNTY CLERK OF THE COURT
Mail To: ESCAMBIA COUNTY CLERK OF THE COURT
221 S PALAFOX PLACE
PENSACOLA, FL 32502
Phone: (850) 595-3793
Check Type: Certified
Check Amount: \$5,368.21 by 12/31/2024

Comments:

Processed By: _____

Payment Date: ____/____/____

Check #: _____

Reference: K2D10-090
Severity: Serious

Property Tax Payment Form

ESCAMBIA COUNTY
PO BOX 1312
PENSACOLA, FL 32591

Enclosed please find our check remitted for payment of the property taxes and/or delinquent charges for the following property:

Reference: K2D10-090

Address: 2983 N Highway 95A
Cantonment, FL 32533-7191, FL

Parcel: 120480000

Tax Collector(s): ESCAMBIA COUNTY - 2024

Property Tax Payment Form

ESCAMBIA COUNTY CLERK OF THE COURT
221 S PALAFOX PLACE
PENSACOLA, FL 32502

Enclosed please find our check remitted for payment of the property taxes and/or delinquent charges for the following property:

Reference: K2D10-090

Address: 2983 N Highway 95A
Cantonment, FL 32533-7191, FL

Parcel: 120480000

Tax Collector(s): ESCAMBIA COUNTY CLERK OF THE COURT -

CONTACT INSTRUCTIONS

SHOULD THERE BE ANY ISSUES OR QUESTIONS WITH THIS TAX REDEMPTION PACKAGE, PLEASE IMMEDIATELY CONTACT:

Eric Taylor

Authorized Agent, Trigild IVL, LLC

803-575-0788

trigild@distresseddecisions.com



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 #: 12-0480-000 CERTIFICATE #: 2022-6224

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: January 15, 2005 to and including January 15, 2025 Abstractor: Pam Alvarez

BY

Michael A. Campbell,
As President
Dated: January 16, 2025

PROPERTY INFORMATION REPORT
CONTINUATION PAGE

January 16, 2025

Tax Account #: **12-0480-000**

1. The Grantee(s) of the last deed(s) of record is/are: **ALAN INVESTMENTS III LLC**
By Virtue of Special Warranty Deed recorded 10/24/2016 in OR 7611/1507

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 DLP Lending Fund LLC recorded 10/30/2020 OR 8394/1712**

4. Taxes:

Taxes for the year(s) NONE are delinquent.
Tax Account #: 12-0480-000
Assessed Value: \$95,602.00
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.

PROPERTY INFORMATION REPORT

January 16, 2025

Tax Account #:12-0480-000

**LEGAL DESCRIPTION
EXHIBIT "A"**

**BEG AT INTER OF S LI OF NW1/4 OF SW1/4 WITH W LI OF PENSACOLA FLOMATON H/W N
980 FT W 300 FT S 14 FT FOR POB W 327 FT S 80 FT E 327 FT N 80 FT TO POB OR 7611 P 1507**

SECTION 26, TOWNSHIP 2 N, RANGE 31 W

TAX ACCOUNT NUMBER 12-0480-000(0525-55)

**ABTRACTOR'S NOTE: WE CAN NOT CERTIFY LEGAL AS WRITTEN ON TAX ROLL
WITHOUT A CURRENT SURVEY. PROPERTY APPEARS TO HAVE NO ACCESS.**

Recorded in Public Records 10/24/2016 at 02:30 PM OR Book 7611 Page 1507, Instrument #2016082249, Pam Childers Clerk of the Circuit Court Escambia County, FL Recording \$61.00 Deed Stamps \$112.70

This Instrument Prepared by:
Tina Workman for Albertelli Law
5404 Cypress Center Drive, Suite 300
Tampa, FL 33609
Our File Number: AFL16-60192

Property Appraisers Parcel I.D. (Folio) Number: 262N31-3201-000-002

SPECIAL WARRANTY DEED

#16,055.

This Special Warranty Deed, made this 13 day of October, 2016, between Fannie Mae a/k/a Federal National Mortgage Association, having its place of business at: P.O. Box 650043, Dallas, TX 75265-0043 here by called the grantor,

to Alan Investments III, LLC, a Delaware Limited Liability Company, whose Post Office address is: 16 Berryhill Road, Ste 200, Columbia, SC 29210, hereinafter called the grantee,

WITNESSETH: That grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, aliens, remis, releases, conveys and confirms unto grantee, all that certain land situate in Escambia County, Florida, viz:

All that certain parcel of land lying and being in the County of Escambia and State of Florida, more particularly described: Begin at the intersection of the South line of the NW1/4 of the SW1/4 of Section 26, Township 2 North, Range 31 West, with the West line of the right of way of the Pensacola Flomation Hwy. at a concrete monument and run North 980 feet along said right of way; thence run West parallel to the South line of said NW 1/4 of SW1/4 a distance of 300 feet to the point of beginning; thence continue West along the same line for 327 feet; thence run North parallel to the West line of said highway a distance of 80 feet; thence run East parallel to the South line of said NW1/4 of SW1/4 a distance to the South line of said NW1/4 of the SW1/4 a distance of 327 feet; thence run Southerly a distance of 80 feet to the point of beginning. Also, a 30 foot right of way for ingress and egress described as follows: Commencing at the intersection of the South line of the NW 1/4 of the SW1/4 of Section 26, Township 2 North, Range 31 West, with the West line of the right of way of the Pensacola-Flomation Highway at a concrete monument and run North 980 feet along said right of way; thence West 627 feet parallel to the South line of said NW 1/4 of SW1/4 to a point; thence North 80 feet to a point; thence East 125 feet to the point of beginning; thence North 235 feet to the South right of way of South Chipper Road; thence East 30 feet, thence South 235 feet to a point thence West 30 feet to the point of beginning.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining. **TO HAVE AND TO HOLD** the same in fee simple forever.

GRANTEE HEREIN SHALL BE PROHIBITED FROM CONVEYING CAPTIONED PROPERTY FOR A SALES PRICE OF GREATER THAN \$19,266.00 FOR A PERIOD OF 3 MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. GRANTEE SHALL ALSO BE PROHIBITED FROM ENCUMBERING SUBJECT PROPERTY WITH A SECURITY INTEREST IN THE PRINCIPAL AMOUNT OF GREATER THAN \$19,266.00 FOR A PERIOD OF 3 MONTHS (S) FROM THE DATE OF THE RECORDING OF THIS DEED. THESE RESTRICTIONS SHALL RUN WITH THE LAND AND ARE NOT PERSONAL TO GRANTEE

THIS RESTRICTION SHALL TERMINATE IMMEDIATELY UPON CONVEYANCE AT ANY FORECLOSURE SALE RELATED TO A MORTGAGE OR DEED OF TRUST.

GRANTOR'S WILL WARRANT AND the said party of the first part does hereby covenant with the said party of the second part that, except as above noted, that at the time of the delivery of this deed the premises were free from all encumbrances made by it, and that it will warrant and defend the same against the lawful claims and demands of all persons claiming by, through or under it, but against none other.

(wherever used herein the terms "grantor" and "grantee" included all the parties to this instrument, and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporation.)

***SEE ATTACHED EXHIBIT(S)**

IN WITNESS WHEREOF, the grantor has caused these presents to be executed in the name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness signature [Signature]

Print witness name Justin Jung

Witness signature [Signature]

Print witness name Sandra Taylor

Fannie Mae a/k/a Federal National Mortgage Association By: First American Title Insurance Company, Attorney in Fact Signed By:

Signature of Corporate Officer [Signature]

Name of Officer Jamey Davis
Its Authorized Signer

Authorized Signer of First American Title Insurance Company as Attorney in fact And/or agent (Corporate Seal)

State of ~~FLORIDA~~ TEXAS
County of ~~Hillsborough~~ Dallas

The foregoing instrument was acknowledged before me this 13 day of October, 2016 by Jamey Davis, as authorized signatory for First American Title Insurance Company, Attorney in Fact for FANNIE MAE a/k/a Federal National Mortgage Association on behalf of the company. He/she is personally known to me or who has produced Drivers License as identification.

[Signature]
Notary Public

Cynthia Ann Partida Valtierra
Print Notary Name

My Commission Expires: 6-4-2019

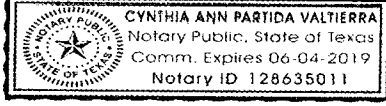
Notary Seal 

EXHIBIT "A"**ACTION BY UNANIMOUS WRITTEN CONSENT OF
THE BOARD OF DIRECTORS OF
FIRST AMERICAN TITLE INSURANCE COMPANY
IN LIEU OF SPECIAL MEETING**

Pursuant to California Corporations Code §307(b), the undersigned, constituting the entire Board of Directors of First American Title Insurance Company, a California corporation (the "Company"), hereby adopt the following resolutions and consent to take the following actions effective as of August 1, 2010:

WHEREAS, Federal National Mortgage Association ("Fannie Mae") has, by limited powers of attorney, appointed First American National Default Title Services, a division of the Company, as its agent to handle certain matters relating to the sale and disposition of certain of its real estate owned assets as well as the sale and disposition of mobile homes, modular homes or manufactured homes; and

WHEREAS, the form of power of attorney appointing the Company is attached hereto as Exhibit A; and

WHEREAS, certain employees of the Company should be appointed to act as authorized signatories for the Company for the limited purpose of acting as agent for Fannie Mae in accordance with the terms of the power of attorney; and

NOW THEREFORE, BE IT RESOLVED, that the following employees of the Company are hereby appointed to act as agent for Fannie Mae in accordance with the terms of the power of attorney:

Kristine Moten
Kathy Tarrant
Jana Chamblee
Denice Andrews
Donna Lacher
Cecile Cary
Christine Panten-Koziar
JJ Estrada
David Enriquez
Camile Smith
Maria Quintes
Kristen Songrath
Yadira Capacete
Victor Bustos
Tom Gower
Teresa Sanchez
Paul Guzman
Mona Hajati
Melissa Fazio


Melinda Valdez
Mark Jones
Maria Pereira
Maria Carrillo
Margarita Mejia
Lynne Roush
Kirsten Gilchrist
Joseph Verdugo
Jesse Borrego
Jenny Yang
Habib Basit
Evangeline Garcia
Edgar Ortiz
Dan Outland
Christine Weber
Christine Mendoza
Cecilia Ramirez
Anthony Phan
Melissa Luera
Rechelle Manning
Tamra Carpenter
Rene Avalos
Tamara Spears
Tandalaya Chaissons
Dennis Smith
Elizabeth Betancourt
Traci Chaisson
Florence Uy
Julio Servin
David Santos
Marion Meza
Valencia Dennis
Vilma Salas
Lori Arima
Anamarie Davila
Dawn Miles
Jennifer Tillett
Jennifer Corso
Jamey Davis
Charlotte Elliott
Amanda Roberts
Mark Via
Sandra Taylor
Dee Potcet
Cody Chambers
Amelia R. Hamilton

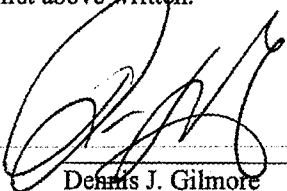
Matthew Hennebury
 Brandon Dela Cruz
 Suzette McGuire
 Josephine McGaw
 Tracie Gonzales
 Angela Appenzeller
 Kelly Murphy
 Sharon Couture
 Samantha Haag
 Lisa A. Deatherage
 Mathew Burns
 Debrina Wood
 Melissa Ramirez
 Nancy Lee
 Noemi Estrada
 Justin Jung

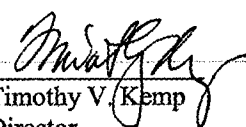
RESOLVED FURTHER, that said employees set forth above shall act only in accordance with the powers and authorities granted to them in the signed power of attorney.

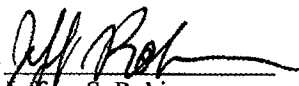
RESOLVED FURTHER, that all action of every kind taken by said employees of the Company, pursuant to said power of attorney prior to the date of this consent be and it hereby is authorized, adopted, approved, ratified, and confirmed.


IN WITNESS WHEREOF, the undersigned, constituting the entire Board of Directors, have executed this action and adopted these resolutions by written consent, evidenced by the signatures hereinbelow. This action and such resolutions shall become effective as of and on the date first above written.


 Christopher M. Leavell
 Director


 Dennis J. Gilmore
 Director


 Timothy V. Kemp
 Director


 Jeffrey S. Robinson
 Director


 Mark E. Seaton
 Director

LIMITED POWER OF ATTORNEY TO EXECUTE DOCUMENTS

FEDERAL NATIONAL MORTGAGE ASSOCIATION A/K/A FANNIE MAE, a corporation organized and existing under the laws of the United States of America, having an office for the conduct of business at 14221 Dallas Parkway, Suite 1000, Dallas, Texas 75254, constitutes and appoints First American Title Insurance Company, organized under the laws of the state of California, with an office for the conduct of business at 3 First American Way, Santa Ana, California 92707, as its true and lawful Attorney-in-Fact, and in its name, place, and stead and for its use and benefits, to do all things, execute, endorse, and acknowledge all documents customary and reasonably necessary and appropriate for the escrow or closing of sales and the conveyance of real properties or co-op properties owned by Fannie Mae. Such powers shall include, but are not limited to, the following:

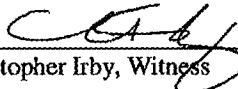
1. Deeds transferring the real property and improvements owned by Fannie Mae;
2. Settlement/Closing Statements;
3. Affidavits and Indemnifications as to Debts and Liens;
4. Tax Proration Agreements;
5. Seller's Affidavits and Agreements;
6. Errors and Omissions Correction Agreements; and
7. Execution of any other approved document as directed by Fannie Mae.

The rights, powers, and authority of the Attorney-in-Fact to exercise the rights and powers herein granted shall commence and be in full force and effect until the first to occur of the following:

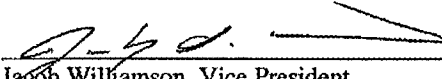
- 1. December 31, 2016; or
- 2. the execution and recording of a Termination of Limited Power of Attorney by Fannie Mae of such rights, powers, and authority.

EXECUTED this 18th day of December, 2013.

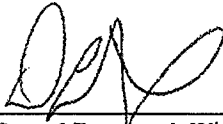
FEDERAL NATIONAL MORTGAGE ASSOCIATION A/K/A FANNIE MAE



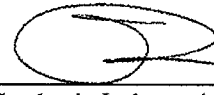
Christopher Irby, Witness



Jacob Williamson, Vice President



Danael Broussard, Witness

ATTEST: [SEAL]


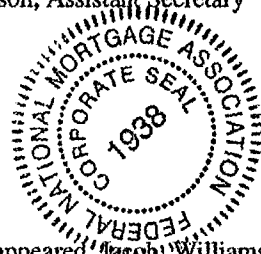
Stephanie Jackson, Assistant Secretary


ACKNOWLEDGMENT

STATE OF TEXAS

COUNTY OF DALLAS

On this 18th day of December, 2013 before me appeared Jacob Williamson and Stephanie Jackson, to me personally known, whose names are subscribed to the foregoing instrument and who, being by me duly sworn, did say that they are, respectively, the Vice President and Assistant Secretary of Federal National Mortgage Association, a/k/a Fannie Mae, a corporation organized and existing under the laws of the United States, having its principal office in the City of Washington, District of Columbia, and that the seal affixed to said instrument is the corporate seal of said corporation by authority of its board of directors, and said Vice President and Assistant Secretary acknowledged said instrument to be the free act and deed of said corporation.



[SEAL] 



Notary Public

LIMITED POWER OF ATTORNEY TO EXECUTE DOCUMENTS



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Foreign Limited Liability Company
ALAN INVESTMENTS III, LLC

Filing Information

Document Number	M19000005185
FEI/EIN Number	47-5359231
Date Filed	05/28/2019
State	DE
Status	INACTIVE
Last Event	REVOKED FOR ANNUAL REPORT
Event Date Filed	09/23/2022
Event Effective Date	NONE

Principal Address

16 BERRYHILL RD., STE 200
COLUMBIA, SC 29210

Mailing Address

PO BOX 488
COLUMBIA, SC 29202

Registered Agent Name & Address

NRAI SERVICES, INC
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL 33324

Registered Agent Resigned: 01/03/2024

Authorized Person(s) Detail

Name & Address

Title MBR

SZKARADEK, ALEX
16 BERRYHILL RD., STE 200
COLUMBIA, SC 29210

Title AUTHORIZED SIGNATORY

MERSON, TODD
16 BERRYHILL RD., STE 200
COLUMBIA, SC 29210

Annual Reports

Report Year	Filed Date
2020	07/15/2020
2021	04/22/2021

Document Images

01/03/2024 -- Reg. Agent Resignation	View image in PDF format
04/22/2021 -- ANNUAL REPORT	View image in PDF format
07/15/2020 -- ANNUAL REPORT	View image in PDF format
05/28/2019 -- Foreign Limited	View image in PDF format

Recorded in Public Records 10/30/2020 4:19 PM OR Book 8394 Page 1712,
Instrument #2020091839, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$137.50 MTG Stamps \$202.65 Int. Tax \$115.80

This document prepared by and
upon recordation return to:

DLP Lending Fund, LLC
Matthew R. Lynn, Esq.
95 Highland Avenue, Suite 300
Bethlehem, PA 18017

PARCEL ID: 262N313201000002

Property Address:
2983 N Highway 95A, Cantonment FL 32533

Loan Number: LFVPMREF2

SPACE ABOVE THIS LINE FOR RECORDER'S USE

THE MAXIMUM SECURED AMOUNT UNDER THIS MORTGAGE IS \$57,900.00

MORTGAGE, SECURITY AGREEMENT, AND ASSIGNMENT OF LEASES AND RENTS

LN2-DEF2029434

THIS MORTGAGE, SECURITY AGREEMENT, AND ASSIGNMENT OF LEASES AND RENTS is made and effective as of **August 26, 2020** (together with any amendments or modifications hereto in effect from time to time, the "Mortgage"), between **Alan Investments III, LLC**, a Delaware limited liability company having an address of 16 Berryhill Rd., Suite 200, Columbia, SC 29210 (the "Mortgagor") and **DLP Lending Fund, LLC**, a Delaware limited liability company having an office at 95 Highland Avenue, Suite 300, Bethlehem, PA 18017 ("Mortgagee").

WITNESSETH

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of **Five Million Four Thousand Eight Hundred Eighty-Eight and 00/100 (\$5,004,888.00) Dollars** (the "Loan"), together with interest thereon, as evidenced by a certain Promissory Note of even date herewith, as the same may be revised or amended from time to time (the "Note"); and

WHEREAS, Mortgagor is the owner of that certain tract of land located at **2983 N Highway 95A, Cantonment FL 32533** as is more particularly described in Schedule "A" attached hereto and made a part hereof (the "Real Estate"); and

WHEREAS, to induce Mortgagee to make the Loan and to secure payment of the Note and the other obligations described below, Mortgagor has agreed to execute and deliver this Mortgage.

GRANTING CLAUSES

NOW, THEREFORE, to secure to Mortgagee (i) the repayment of all sums due under the Note and Mortgage (and all extensions, renewals, replacements, and amendments thereof); (ii) the performance of all terms, conditions, and covenants set forth in the Note, Mortgage, and any of the other Loan Documents (as the term is defined in the Note); (iii) all other obligations or indebtedness of Mortgagor to Mortgagee of whatever kind or character and whenever borrowed or incurred, including without limitation, principal, interest, fees, late charges and expenses, including attorneys' fees (subsections (i), (ii), and (iii) hereof collectively, the "Liabilities"), Mortgagor has mortgaged, granted, and conveyed and by these presents **DOES HEREBY MORTGAGE, GRANT, AND CONVEY TO MORTGAGEE, ITS SUCCESSORS, AND ASSIGNS**, all of Mortgagor's right, title, and interest now owned or hereafter acquired in and to each of the following (collectively, the "Property"):

- (A) The Real Estate;
- (B) Any and all buildings and improvements now or hereafter erected on, under, or over the Real Estate (the "Improvements");
- (C) Any and all fixtures, machinery, equipment, and other articles of real, personal, or mixed property

BK: 8394 PG: 1713

belonging to Mortgagor, at any time now or hereafter installed in, attached to, or situated in or upon the Real Estate or the Improvements, or used or intended to be used in connection with or operation of the Real Estate or Improvements, whether or not such real, personal, or mixed property is or shall be affixed thereto, and all replacements, substitutions, and proceeds of the foregoing (all of the foregoing herein called the "**Service Equipment**"), including without limitation: (i) all appliances, furniture, and furnishings; all articles of interior decoration, floor, wall, and window coverings; all office, restaurant, bar, kitchen and laundry fixtures, utensils, appliances, and equipment; all supplies, tools, and accessories; all storm and screen windows, shutters, doors, decorations, awnings, shades, blinds, signs, trees, shrubbery, and other plantings; (ii) all building service fixtures, machinery, and equipment of any kind whatsoever; all lighting, heating, ventilating, air conditioning, refrigerating, sprinkling, plumbing, security, irrigating, cleaning, incinerating, waste disposal, communications, alarm, fire prevention and extinguishing systems, fixtures, apparatus, machinery and equipment; all elevators, escalators, lifts, cranes, hoists and platforms; all pipes, conduits, pumps, boilers, tanks, motors, engines, furnaces and compressors; all dynamos, transformers, and generators; (iii) all building materials, building machinery, and building equipment delivered on site to the Real Estate during the course of, or in connection with, any construction, repair, or renovation of the Improvement; (iv) all parts, fittings, accessories, accessions, substitutions and replacements therefor and thereof; and (v) all files, books, ledgers, reports, and records relating to any of the foregoing;

(D) Any and all leases, subleases, tenancies, licenses, occupancy agreements or agreements to lease all or any portion of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property and all extensions, renewals, amendments, modifications, and replacements thereof, and any options, rights of first refusal, or guarantees relating thereto (collectively, the "**Leases**"); all rents, income, receipts, revenues, security deposits, escrow accounts, reserves, issues, profits, awards, and payments of any kind payable under the Leases or otherwise arising from the Real Estate, Improvements, Service Equipment or all or any other portion of the Property including, without limitation, minimum rents, additional rents, percentage rents, parking, maintenance, and deficiency rents (collectively, the "**Rents**"); all of the following personal property (collectively referred to as the "**Contracts**"): all accounts, general intangibles, and contract rights (including any right to payment thereunder, whether or not earned by performance) of any nature relating to the Real Estate, Improvements, Service Equipment or all or any other portion of the Property or the use, occupancy, maintenance, construction, repair, or operation thereof; all management agreements, franchise agreements, utility agreements and deposits, building service contracts, maintenance contracts, construction contracts, and architect's agreements; all maps, plans, surveys, and specifications; all warranties and guarantees; all permits, licenses, and approvals; and all insurance policies, books of account and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale, or operation of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property;

(E) Any and all estates, rights, tenements, hereditaments, privileges, easements, reversions, remainders and appurtenances of any kind benefiting or appurtenant to the Real Estate, Improvements or all or any other portion of the Property; all means of access to and from the Real Estate, Improvements or all or any other portion of the Property, whether public or private; all streets, alleys, passages, ways, water courses, water and mineral rights relating to the Real Estate, Improvements or all or any other portion of the Property; all rights of Mortgagor as declarant or unit owner under any declaration of condominium or association applicable to the Real Estate, Improvements or all or any other portion of the Property including, without limitation, all development rights and special declarant rights; and all other claims or demands of Mortgagor, either at law or in equity, in possession or expectancy of, in, or to the Real Estate, Improvements or all or any other portion of the Property (all of the foregoing described in this subsection E herein called the "**Appurtenances**"); and

(F) Any and all "proceeds" of any of the above-described Real Estate, Improvements, Service Equipment, Leases, Rents, Contracts and Appurtenances, which term "proceeds" shall have the meaning given to it in the Uniform Commercial Code, as amended, (the "**Code**") of the State in which the Property is located (collectively, the "**Proceeds**") and shall additionally include whatever is received upon the use, lease, sale, exchange, transfer, collection or other utilization or any disposition or conversion of any of the Real Estate, Improvements, Service Equipment, Leases, Rents, Contracts and Appurtenances, voluntary or involuntary, whether cash or non-cash, including proceeds of insurance and condemnation awards, rental or lease payments, accounts, chattel paper, instruments, documents, contract rights, general intangibles, equipment, and inventory.

TO HAVE AND TO HOLD the above granted and conveyed Property unto and to the proper use and benefit of Mortgagee, its successors and assigns, forever.

PROVIDED ALWAYS, and these presents are upon the express condition, that if (i) all the Liabilities are paid in full, and (ii) each and every representation, warranty, agreement, and covenant of the Mortgage and Loan Documents are complied with and abided by, then this Mortgage and the estate hereby created shall cease and be null and void and canceled of record.

BK: 8394 PG: 1714

The terms of the Loan Documents are hereby made a part of this Mortgage to the same extent and with the same effect as if fully set forth herein. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

AND Mortgagor covenants and agrees with and represents to Mortgagee as follows:

1. PURCHASE MONEY MORTGAGE. THIS IS A PURCHASE MONEY FIRST MORTGAGE GIVEN TO SECURE ANY PRESENT AND FUTURE OBLIGATIONS OF MORTGAGOR TO MORTGAGEE.

2. REPRESENTATIONS, WARRANTIES, AND COVENANTS.

2.1. **Payment and Performance.** Mortgagor shall (a) pay to Mortgagee all sums required to be paid by Mortgagor under the Loan Documents, in accordance with their stated terms and conditions; (b) perform and comply with all terms, conditions, and covenants set forth in each of the Loan Documents by which Mortgagor is bound; and (c) to the extent applicable, perform and comply with all of Mortgagor's obligations and duties as landlord under any Leases.

2.2. **Seisin and Warranty.** Mortgagor hereby warrants that (a) Mortgagor has a fee simple interest in the Real Estate; (b) Mortgagor has the right, power, and lawful authority to mortgage, grant, convey, and assign the same to Mortgagee in the manner and form set forth herein; and (c) this Mortgage is a valid and enforceable first lien on the Real Estate. Mortgagor hereby covenants that Mortgagor shall (a) preserve such title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to Mortgagee against all lawful claims whatsoever; and (b) execute, acknowledge, and deliver all such further documents or assurances as may at any time hereafter be required by Mortgagee to protect fully the lien of this Mortgage. Mortgagor further agrees that until all indebtedness secured hereby is paid in full and all covenants and agreements of Mortgagor in the Note and the Loan Documents are performed and satisfied, Mortgagor shall at all times remain in good standing with the Secretary of State, Division of Corporations.

2.3. Insurance.

(a) Mortgagor shall obtain and maintain at all times throughout the term of this Mortgage the following: (i) comprehensive general public liability insurance covering all operations of Mortgagor; (ii) "All-Risk" fire and extended coverage hazard insurance covering the Property in an aggregate amount not less than 100% of the agreed upon full insurable replacement value of the Property; (iii) during the course of any construction, reconstruction, remodeling, or repair of any Improvements, builders' all-risk extended coverage insurance in amounts based upon the completed replacement value of the Improvements (excluding roads, foundations, parking areas, paths, walkways and like improvements) and endorsed to provide that occupancy by any person shall not void such coverage; (iv) if the Property is required to be insured pursuant to the National Flood Insurance Reform Act of 1994, and the regulations promulgated thereunder, and/or if Mortgagee determines, in Mortgagee's sole discretion, at any time, that flood insurance is required, flood insurance in an amount at least equal to the lesser of the agreed upon full insurable replacement value of the Property (less any value attributable to the Real Estate) or the maximum limit of coverage available; (v) insurance that complies with the workers' compensation and employers' liability laws of all states in which Mortgagor shall be required to maintain such insurance; and (vi) such other insurance Mortgagee may reasonably require.

(b) Each insurance policy required under this Section shall: (i) be written by an insurance company acceptable to Mortgagee and authorized or licensed to do business in the state within which the Property is located; (ii) be for terms of at least one year, with premium prepaid; (iii) be subject to the reasonable approval of Mortgagee as to insurance companies, amounts, content, forms of policies, and expiration dates; and (iv) name Mortgagee, its successors and assigns: (1) as an additional insured under all liability insurance policies, and (2) as the first mortgagee, under a standard non-contributory mortgagee clause, on all property insurance policies and all loss of rents or loss of business income insurance policies. Mortgagor hereby assigns to Mortgagee all proceeds from any insurance policies required to be maintained by this Mortgage, and Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Mortgaged Property, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such

losses directly to Mortgagee alone, and not to Mortgagor and Mortgagee jointly. After deducting from such insurance proceeds any expenses incurred by Mortgagee in the collection or handling of such funds, Mortgagee may apply the net proceeds, at its option, either toward restoring the Improvements or as a credit on any portion of the indebtedness and other sums secured hereby, whether then matured or to mature in the future, or at the option of Mortgagee such sums either wholly or in part may be paid over to Mortgagor to be used to repair such Improvements or to build new Improvements in their place or for any other purpose or object satisfactory to Mortgagee, without affecting the lien of this Mortgage for the full amount secured hereby before such payment took place. Mortgagee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

- (c) Mortgagor further agrees that each insurance: (i) shall provide at least thirty (30) days' prior written notice to Mortgagee prior to any policy reduction or cancellation for any reason; (ii) shall contain an endorsement or agreement by the insurer that any loss shall be payable to Mortgagee in accordance with the terms of such policy notwithstanding any act or negligence of Mortgagor which might otherwise result in forfeiture of such insurance; (iii) shall waive all rights of setoff, counterclaim, deduction, or subrogation against Mortgagor; and (iv) shall exclude Mortgagee from the operation of any coinsurance clause.
- (d) At least thirty (30) days prior to the expiration of any insurance policy, Mortgagor shall furnish evidence satisfactory to Mortgagee that the policy has been renewed or replaced or is no longer required.
- (e) Notwithstanding the foregoing, in the event Mortgagor fails to maintain insurance in accordance with this Section 2.3., and Mortgagee elects to obtain insurance to protect its interests hereunder, Mortgagee may obtain insurance in any amount and of any type Mortgagee deems appropriate to protect Mortgagee's interest only and Mortgagee shall have no duty or obligation to Mortgagor to maintain insurance in any greater amount or of any other type for the benefit of Mortgagor. All insurance premiums incurred or paid by Mortgagee shall be at Mortgagor's sole cost and expense. Mortgagee's election to obtain insurance shall not be deemed to waive any Event of Default (as hereinafter defined).

2.4. Taxes and Other Charges. Mortgagor shall promptly pay and discharge all taxes, assessments, water and sewer rents, and other governmental charges imposed upon the Property when due, but in no event after interest or penalties commence to accrue or become a lien thereon. Notwithstanding the foregoing, Mortgagor shall have the right to contest, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of such taxes, assessments, water and sewer rents, or other governmental charges, provided that: (a) Mortgagor has established on its books or by deposit of cash with Mortgagee, at the option of Mortgagee, a reserve for the payment thereof in such amount as Mortgagee may require; and (b) such contest operates to prevent collection, stay any proceedings which may be instituted to enforce payment of such item, and prevent a sale of the Property to pay such item. Mortgagor shall promptly provide to Mortgagee, upon request, copies of receipted tax bills, canceled checks, or other evidence satisfactory to Mortgagee evidencing that such taxes, assessments, water and sewer rents, and other governmental charges have been timely satisfied. Mortgagor shall not claim, demand, or be entitled to any credit on account of the Liabilities for any part of the taxes paid with respect to the Property or any part thereof and no deduction shall otherwise be made or claimed from the taxable value of the Property, or any part thereof, by reason of this Mortgage.

2.5. Escrows. If required by Mortgagee, and only after an Event of Default, Mortgagor shall pay to Mortgagee at the time of each installment of principal and interest due under the Note, and commencing with the first payment due after the date of such request, a sum equal to (a) the amount of the next installment of taxes and assessments levied or assessed against the Property, and/or (b) the premiums which will next become due on the insurance policies required by this Mortgage, all in amounts as estimated by Mortgagee, less all sums already paid therefor or deposited with Mortgagee for the payment thereof, divided by the number of payments to become due before one (1) month prior to the date when such taxes and assessments and/or premiums, as applicable, will become due, such sums to be held by Mortgagee to pay the same when due. If such escrow funds are not sufficient to pay such taxes and assessments and/or insurance premiums, as applicable, as the same become due, Mortgagor shall pay to Mortgagee, upon request, such additional amounts as Mortgagee shall estimate to be sufficient to make up any deficiency. No amount paid to Mortgagee hereunder shall be deemed to be trust funds but may be commingled with general funds of Mortgagee and no interest shall be payable thereon. Upon the occurrence of an Event of Default, Mortgagee shall have the right, at its

sole discretion, to apply any amounts so held against the Liabilities.

2.6. Transfer of Title. Mortgagor covenants and warrants it has seized an indefeasible estate in fee simple in the Property, has good and absolute title to all existing personal property hereby mortgaged or made subject to the security interest hereby created and has good right, full power, and lawful authority to convey, mortgage, and encumber the same as provided herein. Mortgagor further covenants and warrants that the Property is and shall be kept free and clear of all liens, security interests, charges, and encumbrances whatsoever, except for the lien for property taxes not yet due and payable and those encumbrances, if any, described in a schedule of exceptions to coverage in any title policy insuring Mortgagee's interest in the Mortgaged Property. Mortgagor fully warrants the title to the Property and every part thereof, and will forever defend the same against the claims of all persons whomsoever. Without the prior written consent of Mortgagee, which shall not be unreasonably withheld, in each instance, Mortgagor shall not cause or permit any transfer of the Property or any part thereof, whether voluntarily, involuntarily, or by operation of law, nor shall Mortgagor enter into any agreement or transaction to transfer, or accomplish in form or substance a transfer of the Property. A "transfer" of the Property includes: (a) the direct or indirect sale, transfer, or conveyance of the Property or any portion thereof or interest therein; (b) the execution of an installment sale contract or similar instrument affecting all or any portion of the Property; (c) if Mortgagor, or any general partner or member of Mortgagor, is a corporation, partnership, limited liability company, or other business entity, the transfer (whether in one transaction or a series of transactions) of any stock, partnership, limited liability company, or other ownership interests in such corporation, partnership, limited liability company, or entity; (d) if Mortgagor, or any general partner or member of Mortgagor, is a corporation, the creation or issuance of new stock by which an aggregate of more than 10% of such corporation's stock shall be vested in a party or parties who are not now stockholders; and (e) an agreement by Mortgagor leasing all or a substantial part of the Property for other than actual occupancy by a space tenant thereunder or a sale, assignment, or other transfer of or the grant of a security interest in and to any Leases. Any default under this section shall cause an immediate acceleration of the Liabilities without any demand by the Mortgagee.

2.7. No Encumbrances. Mortgagor shall not create or permit to exist any mortgage, pledge, lien, security interest (including, without limitation, a purchase money security interest), encumbrance, attachment, levy, distraint, or other judicial process on or against the Property or any part thereof (including, without limitation, fixtures and other personalty), whether superior or inferior to the lien of this Mortgage, without the prior written consent of Mortgagee. If any lien or encumbrance is filed or entered without Mortgagee's consent, Mortgagor shall have it removed of record within fifteen (15) days after it is filed or entered.

2.8. Removal of Fixtures. Mortgagor shall not remove or permit to be removed from the Property any fixtures presently or in the future owned by Mortgagor as the term "fixtures" is defined by the law of the state where the Property is located (unless such fixtures have been replaced with similar fixtures of equal or greater utility and value).

2.9. Maintenance and Repair; Alterations.

(a) Mortgagor shall (i) abstain from and not permit the commission of waste in or about the Property; (ii) keep the Property, at Mortgagor's own cost and expense, in good and substantial repair, working order and condition; (iii) make or cause to be made, as and when necessary, all repairs and replacements, whether or not insurance proceeds are available therefor; and (iv) not remove, demolish, materially alter, discontinue the use of, permit to become vacant or deserted, or otherwise dispose of all or any part of the Property. All alterations, replacements, renewals or additions made pursuant hereto shall automatically become a part of the Property and shall be covered by the lien of this Mortgage.

(b) Mortgagee, and any persons authorized by Mortgagee, shall have the right, but not the obligation, to enter upon the Property at any reasonable time to inspect and photograph its condition and state of repair. In the event any such inspection reveals, in the sole discretion of Mortgagee, the necessity for any repair, alteration, replacement, clean-up, or maintenance, Mortgagor shall, at the discretion of Mortgagee, either: (i) cause such work to be effected immediately; or (ii) promptly establish an interest bearing reserve fund with Mortgagee in an amount determined by Mortgagee for the purpose of effecting such work.

2.10. Compliance with Applicable Laws. Mortgagor agrees to observe, conform, and comply, and to cause its

BK: 8394 PG: 1717

tenants to observe, conform, and comply with all applicable federal, state, county, municipal, and other governmental or quasi-governmental laws, rules, regulations, ordinances, codes, requirements, covenants, conditions, orders, licenses, permits, approvals and restrictions, including without limitation, Environmental Laws (as defined below) and the Americans with Disabilities Act of 1990 (collectively, the "Legal Requirements"), now or hereafter affecting all or any part of the Property, its occupancy, or the business or operations now or hereafter conducted thereon and the personalty contained therein, within such time as required by such Legal Requirements.

2.11. Damage, Destruction, and Condemnation.

- (a) If all or any part of the Property shall be damaged or destroyed, or if title to or the temporary use of the whole or any part of the Property shall be taken or condemned by a competent authority for any public or quasi-public use or purpose, there shall be no abatement or reduction in the amounts payable by Mortgagor under the Loan Documents and Mortgagor shall continue to be obligated to make such payments.
- (b) If all or any part of the Property is partially or totally damaged or destroyed, Mortgagor shall give prompt notice thereof to Mortgagee, and Mortgagee may make proof of loss if not made promptly by Mortgagor. Mortgagor hereby authorizes and directs any affected insurance company to make payment under such insurance, including return of unearned premiums, to Mortgagee rather than to Mortgagor and Mortgagee jointly, and Mortgagor appoints Mortgagee as Mortgagor's attorney-in-fact to endorse any draft thereof, which appointment, being for security, is coupled with an interest and is irrevocable. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust, or compromise, in consultation with Mortgagor, any claims for loss, damage, or destruction to the Property. Mortgagor shall pay all costs of collection of insurance proceeds payable on account of such damage or destruction. Mortgagor shall have no claim against the insurance proceeds, or be entitled to any portion thereof, and all rights to the insurance proceeds are hereby assigned to Mortgagee as security for payment of the Liabilities. Mortgagee shall have the option, in its sole discretion, of paying or applying all or any part of the insurance proceeds to: (i) reduction of the Liabilities; (ii) restoration, replacement, or repair of the Property in accordance with Mortgagee's standard construction loan disbursement conditions and requirements; or (iii) Mortgagor.
- (c) Immediately upon obtaining knowledge of the institution of any proceeding for the condemnation of all or any part of the Property, Mortgagor shall give notice to Mortgagee. Mortgagor shall, at its sole cost and expense, diligently prosecute any such proceeding and shall consult with Mortgagee, its attorneys and experts, and shall cooperate with it in the defense of any such proceeding. Mortgagee may participate in any such proceeding and Mortgagor shall from time to time deliver to Mortgagee all instruments requested by it to permit such participation. Mortgagor shall not, without Mortgagee's prior written consent, enter into any agreement (i) for the taking or conveyance in lieu thereof of all or any part of the Property, or (ii) to compromise, settle, or adjust any such proceeding. All awards and proceeds of condemnation are hereby assigned to Mortgagee, and Mortgagor, upon request by Mortgagee, agrees to make, execute, and deliver any additional assignments or documents necessary from time to time to enable Mortgagee to collect the same. Such awards and proceeds shall be paid or applied by Mortgagee, in its sole discretion, to: (i) reduction of the Liabilities; (ii) restoration, replacement, or repair of the Property in accordance with Mortgagee's standard construction loan disbursement conditions and requirements; or (iii) Mortgagor.
- (d) Nothing herein shall relieve Mortgagor of its duty to repair, restore, rebuild, or replace the Property following damage or destruction or partial condemnation if no or inadequate insurance proceeds or condemnation awards are available to defray the cost of repair, restoration, rebuilding, or replacement.
- (e) Notwithstanding the provisions of subparagraphs (b) and (c) above, in the event that all or any part of the Property is damaged by fire or other casualty, and Mortgagor promptly notifies Mortgagee of its desire to repair and restore the same, then provided that the following terms and conditions are and remain fully satisfied by Mortgagor, Mortgagee shall disburse insurance proceeds for repair and restoration of the Property against completed work in accordance with Mortgagee's standard construction loan disbursement conditions and requirements (which may be contained in an agreement which Mortgagee may require Mortgagor to sign); otherwise, and to the extent of any excess proceeds, Mortgagee shall have the right to

BK: 8394 PG: 1718

apply the proceeds toward reduction of the Liabilities:

- (i) No uncured Event of Default or event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default under any of the Loan Documents shall have occurred;
- (ii) Mortgagor shall have delivered evidence satisfactory to Mortgagee that the Property can be fully repaired and restored prior to the maturity of the Note;
- (iii) no Lease is cancelable or terminable by any tenant or Mortgagor on account of the casualty or, if it is, said tenant or Mortgagor, as applicable, has waived in writing its right to cancel;
- (iv) the work is performed under a stipulated sum or guaranteed maximum price contract satisfactory to Mortgagee in accordance with plans and specifications and a budget satisfactory to Mortgagee and in compliance with all Legal Requirements;
- (v) Mortgagor shall have deposited with Mortgagee for disbursement in connection with the restoration the greater of: (1) the applicable deductible under the insurance policies covering the loss; or (2) the amount by which the cost of restoration of the Property to substantially the same value, condition, and character as existed prior to such damage is estimated by Mortgagee to exceed the net insurance proceeds available for restoration; and
- (vi) Mortgagor has paid as and when due all of Mortgagee's reasonable costs and expenses incurred in connection with the collection and disbursement of insurance proceeds, including without limitation, inspection, monitoring, engineering, and legal fees.

2.12. **Required Notices.** Mortgagor shall notify Mortgagee within three (3) days of: (a) receipt of any notice from any governmental or quasi-governmental authority relating to the structure, use, or occupancy of the Property or alleging a violation of any Legal Requirement; (b) a substantial change in the occupancy or use of all or any part of the Property; (c) receipt of any notice from the holder of any lien or security interest in all or any part of the Property; (d) commencement of any litigation affecting or potentially affecting the financial ability of Mortgagor or the value of the Property; (e) a pending or threatened condemnation of all or any part of the Property; (f) a fire or other casualty causing damage to all or any part of the Property; (g) receipt of any notice with regard to any Release of Hazardous Substances (as such terms are defined below) or any other environmental matter affecting the Property or Mortgagor's interest therein; (h) receipt of any request for information, demand letter, or notification of potential liability from any entity relating to potential responsibility for investigation or clean-up of Hazardous Substances on the Property or at any other site owned or operated by Mortgagor; (i) receipt of any notice from any tenant of all or any part of the Property alleging a default, failure to perform or any right to terminate its lease or to set-off rents; or (j) receipt of any notice of the imposition of, or of threatened or actual execution on, any lien on or security interest in all or any part of the Property.

2.13. **Books and Records; Inspection.** Mortgagor shall keep and maintain (a) complete and accurate books and records, in accordance with generally accepted accounting principles consistently applied, reflecting all items of income and expense in connection with the operation of the Property, and (b) copies of all written contracts, leases and other agreements affecting the Property. Mortgagee or its designated representatives shall, upon reasonable prior notice to Mortgagor, have (a) the right of entry and free access to the Property during business hours (which may be without notice in any case of emergency) to inspect the Property, and (b) the right to examine and audit all books, contracts, and records of Mortgagor relating to the Property. As to any leases affecting the Property, Mortgagor is responsible for immediately providing Mortgagee with a true and correct copy of such written lease executed by any tenant of all or a portion of the Property. Mortgagor shall not allow any tenant to gain possession of any part of all of the Property without executing a written lease.

2.14. **Right to Reappraise.** Mortgagee shall have the right to conduct or have conducted by an independent appraiser acceptable to Mortgagee appraisals of the Property in form and substance satisfactory to Mortgagee at the sole cost and expense of Mortgagor; provided, however, that Mortgagor shall not be obligated to bear the expense of such appraisals so long as (a) no Event of Default exists, and (b) such appraisals are not required by applicable law,

rule, or regulation of any governmental authority having jurisdiction over Mortgagee.

3. SECURITY AGREEMENT. This Mortgage constitutes a security agreement under the Code and shall be deemed to constitute a fixture financing statement. Mortgagor hereby grants to Mortgagee a security interest in the personal and other property (other than real property) included in the Property, and all replacements, substitutions, and additions to such property and the proceeds thereof. Mortgagor shall, at Mortgagor's own expense, execute, deliver, file, and refile any financing or continuation statements or other security agreements Mortgagee may require from time to time to perfect, confirm, or maintain the lien of this Mortgage with respect to such property. A photocopy of an executed financing statement shall be effective as an original. Without limiting the foregoing, Mortgagor hereby irrevocably appoints Mortgagee attorney-in-fact for Mortgagor to execute, deliver, and file such instruments for or on behalf of Mortgagor at Mortgagor's expense, which appointment, being for security, is coupled with an interest and shall be irrevocable.

4. ASSIGNMENT OF LEASES.

4.1. Mortgagor hereby absolutely, presently, and unconditionally conveys, transfers, and assigns to Mortgagee right, title, and interest of Mortgagor, now existing or hereafter arising, in and to the Leases and Rents. Notwithstanding that this assignment is effective immediately, so long as no Event of Default exists, Mortgagor shall have the privilege under a revocable license granted hereby to operate and manage the Property and to collect, as they become due, but not prior to accrual, the Rents. Mortgagor shall receive and hold such Rents in trust as a fund to be applied, and Mortgagor hereby covenants and agrees that such Rents shall be so applied, first to the operation, maintenance, and repair of the Property and the payment of interest, principal, and other sums becoming due under the Liabilities, before retaining and/or disbursing any part of the Rents for any other purpose. The license herein granted to Mortgagor shall automatically, without notice or any other action by Mortgagee, terminate upon the occurrence of an Event of Default under the Mortgage or Loan Documents, and all Rents subsequently collected or received by Mortgagor shall be held in trust by Mortgagor for the sole and exclusive benefit of Mortgagee. Nothing contained in this Section 4.1, and no collection by Mortgagee of Rents, shall be construed as imposing on Mortgagee any of the obligations of lessor under the Leases. The exercise of any right under this Section 4.1 by Mortgagee, nor the application of any such Rents to the indebtedness and other sums secured hereby, shall cure or waive any Event of Default or notice of default or invalidate any act pursuant hereto, but the rights herein granted shall be cumulative of all other rights and remedies.

4.2. Mortgagor shall timely perform all of its obligations under the Leases. Mortgagor represents and warrants that: (a) Mortgagor has title to and full right to assign presently, absolutely, and unconditionally the Leases and Rents; (b) no other assignment of any interest in any of the Leases or Rents has been made; (c) there are no leases or agreements to lease all or any portion of the Property now in effect except the Leases, true and complete copies of which have been furnished to Mortgagee or will be furnished to Mortgagee immediately upon execution, and no written or oral modifications have been or will be made thereto; (d) there is no existing default by Mortgagor or by any tenant under any of the Leases, nor has any event occurred which due to the passage of time, the giving or failure to give notice, or both, would constitute a default under any of the Leases and, to the best of Mortgagor's knowledge, no tenant has any defenses, set-offs, or counterclaims against Mortgagor; (e) the Leases are in full force and effect; and (f) Mortgagor has not accepted Rent under any Lease more than thirty (30) days in advance of its accrual, and payment thereof has not otherwise been forgiven, discounted, or compromised.

4.3. Mortgagor shall not, without the prior written consent of Mortgagee: (a) enter into any lease of all or any portion of the Property; (b) amend, modify, terminate, or accept a surrender of any Lease; or (c) collect or accept rent from any tenant of the Property for a period of more than one month in advance. Any of the foregoing acts, if done without the prior written consent of Mortgagee/Assignee in each instance, which consent shall not be unreasonably withheld or delayed, shall be null and void. Notwithstanding this Section 4, Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any Lease, contract, or other instrument and Mortgagor shall and does hereby agree to indemnify Mortgagee for and to hold Mortgagee harmless of and from any and all liability, loss, or damage which it may or might incur under any of said Leases, contracts, or other instruments by reason of this assignment, and of and from any claims and demands whatsoever which may be asserted by reason of alleged obligations or undertaking on its part to be performed or discharged pursuant to any of the terms, covenants, or agreements contained herein. Any such liability, loss

BK: 8394 PG: 1720

or damage, including costs, expenses and reasonable attorneys' fees incurred in defending against any such claim, shall constitute part of the indebtedness secured hereby and Mortgagor shall reimburse Mortgagee therefor immediately upon demand, together with interest thereon from the date that such expense is incurred by the Mortgagee.

5. **DECLARATION OF NO OFFSET.** Mortgagor represents to Mortgagee that Mortgagor has no knowledge of any offsets, counterclaims, or defenses to the Liabilities either at law or in equity. Mortgagor shall, within three (3) days upon request in person or within seven (7) days upon request by mail, furnish to Mortgagee or Mortgagee's designee, a written statement in a form satisfactory to Mortgagee stating the amount due under the Liabilities and whether there are offsets or defenses against the same, and if so, the nature and extent thereof.

6. **ENVIRONMENTAL MATTERS.**

6.1. **Definitions.** As used herein, "Environmental Laws" shall mean all existing or future federal, state, and local statutes, ordinances, regulations, rules, executive orders, standards, and requirements, including the requirements imposed by common law, concerning or relating to industrial hygiene and the protection of health and the environment including but not limited to: (a) those relating to the generation, manufacture, storage, transportation, disposal, release, emission, or discharge of Hazardous Substances (as hereinafter defined); (b) those in connection with the construction, fuel supply, power generation and transmission, waste disposal, or any other operations or processes relating to the Property; and (c) those relating to the atmosphere, soil, surface and groundwater, wetlands, stream sediments, and vegetation on, under, in or about the Property. Any terms mentioned herein which are defined in any Environmental Law shall have the meanings ascribed to such terms in said laws; provided, however, that if any of such laws are amended so as to broaden any term defined therein, such broader meaning shall apply subsequent to the effective date of such amendment.

6.2. **Representations, Warranties and Covenants.** Mortgagor represents, warrants, covenants and agrees as follows as of the date hereof:

- (a) Neither Mortgagor nor the Property or any occupant thereof is in violation of or subject to any existing, pending, or threatened investigation or inquiry by any governmental authority pertaining to any Environmental Law. Mortgagor shall not cause or permit the Property to be in violation of, or do anything which would subject the Property to any remedial obligations under, any Environmental Law, and shall promptly notify Mortgagee in writing of any existing, pending, or threatened investigation or inquiry by any governmental authority in connection with any Environmental Law. In addition, Mortgagor shall provide Mortgagee with copies of any and all material written communications with any governmental authority in connection with any Environmental Law, concurrently with Mortgagor's giving or receiving of same.
- (b) Mortgagor has taken all steps necessary to determine and has determined that there has been no release, spill, discharge, leak, disposal, or emission which violates any Environmental Laws (individually a "Release" and collectively, "Releases") of any Hazardous Material, Hazardous Substance or Hazardous Waste, including gasoline, petroleum products, explosives, toxic substances, solid wastes and radioactive materials (collectively, "Hazardous Substances") at, upon, under or within the Property. The use which Mortgagor or any other occupant of the Property makes or intends to make of the Property will not result in Release of any Hazardous Substances on or to the Property. During the term of this Mortgage, Mortgagor shall take all steps necessary to determine whether there has been a Release of any Hazardous Substances on or to the Property and if Mortgagor finds a Release has occurred, Mortgagor shall remove or remediate the same promptly upon discovery at its sole cost and expense.
- (c) The Property has never been used by the present or previous owners and/or operators nor will be used in the future to refine, produce, store, handle, transfer, process, transport, generate, manufacture, heat, treat, recycle, or dispose of Hazardous Substances which violates any Environmental Laws.
- (d) The Property: (i) is being and has been operated in compliance with all Environmental Laws, and all permits required thereunder have been obtained and complied with in all respects; and (ii) does not have any

BK: 8394 PG: 1721

Hazardous Substances present excepting small quantities of petroleum and chemical products, in proper storage containers, that are necessary for the construction or operation of the commercial business of Mortgagor and its tenants, and the usual waste products therefrom ("Permitted Substances").

- (e) Mortgagor will and will cause its tenants to operate the Property in compliance with all Environmental Laws and, other than Permitted Substances, will not place or permit to be placed any Hazardous Substances on the Property, except in compliance with applicable environmental laws.
- (f) No lien has been attached to or threatened to be imposed upon the Property, and there is no basis for the imposition of any such lien based on any governmental action under Environmental Laws. Neither Mortgagor nor any other person has been, is or will be involved in operations at the Property which could lead to the imposition of environmental liability on Mortgagor, or on any subsequent or former owner of the Property, or the creation of an environmental lien on the Property. In the event that any such lien is filed, Mortgagor shall, within (30) days from the date that the Mortgagor is given notice of such lien (or within such shorter period of time as is appropriate in the event that steps have commenced to have the Property sold), either: (i) pay the claim and remove the lien from the Property; or (ii) furnish a cash deposit, bond or other security satisfactory in form and substance to Mortgagee in an amount sufficient to discharge the claim out of which the lien arises.

6.3. Right to Inspect and Cure. Mortgagee shall have the right to conduct or have conducted by its agents or contractors such environmental inspections, audits, and tests as Mortgagee shall deem necessary or advisable from time to time at the sole cost and expense of Mortgagor; provided, however, that Mortgagor shall not be obligated to bear the expense of such environmental inspections, audits, and tests so long as (a) no Event of Default exists, and (b) Mortgagee has no cause to believe in its sole reasonable judgment that there has been a Release or threatened Release of Hazardous Substances at the Property or that Mortgagor or the Property is in violation of any Environmental Law. The cost of such inspections, audits, and tests, if chargeable to Mortgagor as aforesaid, shall be added to the Liabilities and shall be secured by this Mortgage. Mortgagor shall, and shall cause each tenant of the Property to, cooperate with such inspection efforts; such cooperation shall include, without limitation, supplying all information requested concerning the operations conducted and Hazardous Substances located at the Property.

7. EVENTS OF DEFAULT. Each of the following shall constitute a default hereof (each, an "Event of Default"):

- 7.1. Non-payment when due of any sum required to be paid to the Mortgagee under any of the Loan Documents;
- 7.2. A breach of any covenant contained in Sections 2.3, 2.4, 2.7, 2.12, or 2.13 hereof and the continuance of such breach for a period of fifteen (15) days after written notice thereof to Mortgagor;
- 7.3. A breach by Mortgagor of any other term, covenant, condition, obligation, or agreement under this Mortgage, and the continuance of such breach for a period of fifteen (15) days after written notice thereof to Mortgagor;
- 7.4. An Event of Default under any of the other Loan Documents and the continuance of such breach beyond any applicable cure periods;
- 7.5. Any representation or warranty made by Mortgagor or by any Guarantor in any Loan Document or to induce Mortgagee to enter into the transactions contemplated hereunder shall prove to be false, incorrect, or misleading in any material respect as of the date made;
- 7.6. The filing by or against Mortgagor or any Guarantor of a petition seeking relief, or the granting of relief, under the Federal Bankruptcy Code or any similar federal or state statute; any assignment for the benefit of creditors made by the Mortgagor or any Guarantor; the appointment of a custodian, receiver, liquidator, or trustee for Mortgagor or any Guarantor or for any of the property of Mortgagor or such Guarantor, or any action by Mortgagor or any Guarantor to effect any of the foregoing; or if the Mortgagor or any Guarantor becomes insolvent (however defined) or is not paying its debts generally as they become due. Notwithstanding the above, Mortgagor or any Guarantor shall have sixty (60) days in which to dismiss any involuntary bankruptcy proceeding filed against it;

BK: 8394 PG: 1722

7.7. The death, dissolution, liquidation, merger, consolidation, or reorganization of Mortgagor or any Guarantor, or the institution of any proceeding to effect any of the foregoing;

7.8. A default under any other obligation by Mortgagor or any Guarantor in favor of Mortgagee, or under any document securing or evidencing such obligation, whether or not such obligation is secured by the Property and the continuance of such breach for a period of fifteen (15) days after written notice thereof to Mortgagor;

7.9. The filing, entry, or issuance of any judgment, execution, garnishment, attachment, distraint, or lien against Mortgagor or any Guarantor or their property in excess of \$25,000.00 which is not covered by insurance, subject to the provisions of Section 2.7 hereof, if applicable;

7.10. A default under any other obligations secured by the Property or any part thereof and the continuance of such breach for a period of fifteen (15) days after written notice thereof to Mortgagor; or

7.11. The Mortgagor or any other obligor or guarantor of any of the Liabilities, shall at any time deliver or cause to be delivered to the Mortgagee a notice (or any successor or similar law, rule or regulation) electing to limit the indebtedness secured by this Mortgage.

With regard to the notice and cure periods herein, Mortgagee shall not be obligated to give any notice more than one (1) time during any calendar year.

8. **REMEDIES.** If an Event of Default occurs, Mortgagee may take any of the following actions:

8.1. **Acceleration.** Mortgagee may declare the entire amount of the Liabilities immediately due and payable, without presentment, demand, notice of any kind, protest or notice of protest, all of which are expressly waived, notwithstanding anything to the contrary contained in any of the Loan Documents. Mortgagee may charge and collect interest from the date of default on the unpaid balance of the Liabilities at the Default Rate set forth in the Note.

8.2. **Possession.** Mortgagee may enter upon and take possession of the Property, with or without legal action, lease the Property, collect therefrom all rents and, after deducting all costs of collection and administration expense, apply the net rent amounts to any one or more of the following items in such manner and in such order of priority as Mortgagee, in Mortgagee's sole discretion, may elect: the payment of any sums due under any prior lien, taxes, water, and sewer rents, charges and claims, insurance premiums, and all other carrying charges, to the maintenance, repair, or restoration of the Property, or on account of the Liabilities. Mortgagee is given full authority to do any act which Mortgagor could do in connection with the management and operation of the Property. This covenant is effective either with or without any action brought to foreclose this Mortgage and without applying for a receiver of such rents. In addition to the foregoing, upon the occurrence of an Event of Default, Mortgagor shall pay monthly in advance to Mortgagee or to any receiver appointed to collect said rents the fair and reasonable rental value for Mortgagor's use and occupation of the Property, and upon default in any such payment Mortgagor shall vacate and surrender possession of the Property to Mortgagee or to such receiver. If the Mortgagor does not vacate and surrender the Property, then Mortgagor may be evicted by summary proceedings.

8.3. **Foreclosure.** Mortgagee may institute any one or more actions of mortgage foreclosure against all or any part of the Property, or take such other action at law, equity, or by contract for the enforcement of this Mortgage and realization on the security herein or elsewhere provided for, as the law may allow, and may proceed therein to final judgment and execution for the entire unpaid balance of the Liabilities. The unpaid balance of any judgment shall bear interest as provided in the Note, but in no event less than the greater of (a) the statutory rate provided for judgments, or (b) the Default Rate. Without limiting the foregoing, Mortgagee may foreclose this Mortgage and exercise its rights as a secured party for all or any portion of the Liabilities which are then due and payable, subject to the continuing lien of this Mortgage for the balance not then due and payable. In case of any sale of the Property by judicial proceedings, the Property may be sold in one parcel or in such parcels, manner, or order as Mortgagee in its sole discretion may elect. Mortgagor, for itself and anyone claiming by, through, or under it, hereby agrees that Mortgagee shall in no manner, in law or in equity, be limited, except as herein provided, in the exercise of its rights in the Property or in any other security hereunder or otherwise appertaining to the Liabilities or any other obligation secured by this Mortgage,

whether by any statute, rule, or precedent which may otherwise require said security to be marshalled in any manner and Mortgageor, for itself and others as aforesaid, hereby expressly waives and releases any right to or benefit thereof. The failure to make any tenant a defendant to a foreclosure proceeding shall not be asserted by Mortgageor as a defense in any proceeding instituted by Mortgagee to collect the Liabilities or any deficiency remaining unpaid after a foreclosure sale of the Property.

8.4. Appointment of Receiver. Mortgagee may petition a court of competent jurisdiction to appoint a receiver of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgageor at the time of application for such receiver, without regard to the then value of the Property or whether the Property shall be then occupied as a homestead or not, and without regard to whether Mortgageor has committed waste or allowed deterioration of the Property. Mortgageor hereby acknowledges and agrees that Mortgagee or any agent of Mortgagee may be appointed as such receiver to serve in the interest of both Mortgagee and Mortgageor. Mortgageor hereby agrees that Mortgagee has a special interest in the Property and absent the appointment of such receiver the Property shall suffer waste and deterioration and Mortgageor further agrees that it shall not contest the appointment of a receiver and by execution hereof hereby stipulates to such appointment pursuant to this paragraph. Such receiver shall be granted the power to perform all acts permitted Mortgagee pursuant to Section 8.2 above and such other powers which may be necessary or customary in such cases for the protection, possession, control, management and operation of the Property during such period.

8.5. Rights as a Secured Party. Mortgagee shall have, in addition to other rights and remedies available at law or in equity, the rights and remedies of a secured party under the Code. Mortgagee may elect to foreclose such of the Property as then comprise fixtures pursuant either to the law applicable to foreclosure of an interest in real estate or to that applicable to personal property under the Code. To the extent permitted by law, Mortgageor waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect.

8.6. Excess Monies. In the Event of a Default, Mortgagee may apply on account of the Liabilities any unexpended monies still retained by Mortgagee that were paid by Mortgageor to Mortgagee: (a) for the payment of, or as security for the payment of taxes, assessments, or other governmental charges, insurance premiums, or any other charges; or (b) to secure the performance of some act by Mortgageor.

8.7. Other Remedies. Mortgagee shall have the right, from time to time, to bring an appropriate action to recover any sums required to be paid by Mortgageor under the terms of this Mortgage, as they become due, without regard to whether or not any other Liabilities shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of mortgage foreclosure, or any other action, for any default by Mortgageor existing at the time the earlier action was commenced. In addition, Mortgagee shall have the right to set-off all or any part of any amount due by Mortgageor to Mortgagee under any of the Liabilities, against any indebtedness, liabilities or obligations owing by Mortgagee in any capacity to Mortgageor, including any obligation to disburse to Mortgageor any funds or other property on deposit with or otherwise in the possession, control or custody of Mortgagee. Further, Mortgagee shall have the power and authority to institute and maintain any suits and proceedings as 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 Mortgagee's interest.

8.8. Costs, Expenses, and Counsel Fees. Mortgageor shall pay all expenses incurred by Mortgagee incident to the preparation, execution, delivery, and/or recording of this Mortgage and any other document or instrument delivered by Mortgageor in connection with this Mortgage, including, without limitation, Mortgagee's attorney fees. Mortgageor shall also promptly pay to Mortgagee all expenses and costs, including reasonable attorneys' fees, incurred by Mortgagee or otherwise associated with the collection of any of the indebtedness secured hereby or to enforce the performance of the terms, conditions, provisions, agreements, and covenants contained herein or in any other document or instrument delivered by or on behalf of Mortgageor in connection with this Mortgage, whether or not suit is instituted, or incurred by Mortgagee in connection with any action, proceeding, litigation, or claim instituted or asserted by or against Mortgagee or in which the Mortgagee becomes engaged, wherein it becomes necessary, in the opinion of Mortgagee,

to enforce, defend, or uphold the lien of this Mortgage or the validity or effectiveness of any assignment of any claim, award, payment, insurance recovery, or any other right or property conveyed, encumbered, or assigned by Mortgagor to Mortgagee hereunder, or the priority of any of the same or otherwise. All such expenses, costs, and attorneys' fees, together with interest thereon at the rate set forth in the Note in the event of a default thereunder, shall be deemed to be part of the principal indebtedness evidenced by the Note and secured by this Mortgage

8.9. Certain Waivers. The Mortgagor hereby waives and releases all benefit that might accrue to the Mortgagor by virtue of any present or future law exempting the Property, or any part of the proceeds arising from any sale thereof, from attachment, levy, or sale on execution, or providing for any stay of execution, exemption from civil process or extension of time for payment or any rights of marshalling in the event of any sale hereunder of the Property, and, unless specifically required herein, all notices of the Mortgagor's default or of the Mortgagee's election to exercise, or the Mortgagee's actual exercise of any option under this Mortgage or any other Loan Document. If Mortgagee has proceeded to enforce any right or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to Mortgagee, then, at the option of Mortgagee, Mortgagor and Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Mortgagee shall continue as if no such proceeding had occurred or had been taken.

9. MISCELLANEOUS.

9.1. Notices. All notices and communications under this Mortgage shall be in writing and shall be given by either (a) hand-delivery, (b) first class mail (postage prepaid), or (c) reliable overnight commercial courier (charges prepaid), to the addresses listed in this Mortgage. Notice shall be deemed to have been given and received: (a) if by hand delivery, upon delivery; (b) if by mail, three (3) calendar days after the date first deposited in the United States mail; and (c) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written notice to the other party as specified herein.

9.2. Remedies Cumulative. The rights and remedies of Mortgagee as provided in this Mortgage or in any other Loan Document shall be cumulative and concurrent, may be pursued separately, successively or together, may be exercised as often as occasion therefore shall arise, and shall be in addition to any other rights or remedies conferred upon Mortgagee at law or in equity. The failure, at any one or more times, of Mortgagee to assert the right to declare the Liabilities due, grant any extension of time for payment of the Liabilities, take other or additional security for the payment thereof, release any security, change any of the terms of the Loan Documents, or waive or fail to exercise any right or remedy under any Loan Document shall not in any way affect this Mortgage or the rights of Mortgagee.

9.3. No Implied Waiver. Mortgagee shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by the Mortgagee, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy on a subsequent event. If 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 Note, this Mortgage, or any other Loan Document; (d) releases any part of the Property from the lien of this Mortgage or any other instrument securing the Note; (e) consents to the filing of any map, plat, or replat on the Land; or (f) consents to the granting of any easement on the Land, no such act or omission shall release, discharge, modify, change or affect the original liability under the Note, this Mortgage, or otherwise of Mortgagor, or any subsequent purchaser of the Property or any part thereof or any co-signer, endorser, surety, or guarantor. No such act or omission shall preclude 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 Mortgagee, shall the lien of this Mortgage be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Property, Mortgagee, without notice to any person, firm, or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Property or the indebtedness secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder.

BK: 8394 PG: 1725

9.4. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Mortgage shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

9.5. **Binding Effect.** The covenants, conditions, waivers, releases, and agreements contained in this Mortgage shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns and are intended and shall be held to be real covenants running with the land; provided, however, that this Mortgage cannot be assigned by Mortgagor without the prior written consent of Mortgagee, and any such assignment or attempted assignment by Mortgagor shall be void and of no effect with respect to Mortgagee.

9.6. **Modifications.** This Mortgage may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

9.7. **Commercial Loan.** Mortgagor represents and warrants that the loans or other financial accommodations included as Liabilities secured by this Mortgage were obtained solely for the purpose of carrying on or acquiring a business or commercial investment and not for residential, consumer or household purposes.

9.8. **Governing Law and Venue.** This Mortgage has been delivered to and accepted by the Mortgagee and will be deemed to be made in the State where the Mortgagee's office indicated above is located. THIS MORTGAGE WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE MORTGAGEE'S OFFICE INDICATED ABOVE IS LOCATED, EXCLUDING ITS CONFLICT OF LAWS RULES, EXCEPT THAT THE LAWS OF THE STATE WHERE THE APPLICABLE PROPERTY IS LOCATED (IF DIFFERENT FROM THE STATE WHERE SUCH OFFICE OF THE MORTGAGEE IS LOCATED) SHALL GOVERN THE CREATION, PERFECTION, AND FORECLOSURE OF THE LIENS CREATED HEREUNDER ON THE APPLICABLE PROPERTY OR ANY INTEREST THEREIN. Mortgagor hereby irrevocably consents to the exclusive jurisdiction of any state or federal court for the county or judicial district where Mortgagee's office indicated above is located; provided that nothing contained in this Mortgage will prevent Mortgagee from bringing any action, enforcing any award or judgment, or exercising any rights against the Mortgagor individually, against any security or against any property of the Mortgagor within any other county, state, or other foreign or domestic jurisdiction. Mortgagee and Mortgagor agree that the venue provided above is the most convenient forum for both the Mortgagee and the Mortgagor. The Mortgagor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Mortgage.

9.9. **Waiver of Jury Trial.** MORTGAGOR AND MORTGAGEE AGREE THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY SUIT, ACTION OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY MORTGAGEE OR MORTGAGOR, ON OR WITH RESPECT TO THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MORTGAGEE AND MORTGAGOR EACH HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND INTELLIGENTLY, AND WITH THE ADVICE OF THEIR RESPECTIVE COUNSEL, WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING. FURTHER, MORTGAGOR WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION, OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. MORTGAGOR ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS MORTGAGE AND THAT MORTGAGEE WOULD NOT EXTEND CREDIT TO MORTGAGOR IF THE WAIVERS SET FORTH IN THIS SECTION WERE NOT A PART OF THIS MORTGAGE.

9.10. **Joint and Several Liability.** If Mortgagor consists of more than one person or entity, the word "Mortgagor" shall mean each of them and their liability shall be joint and several.

9.11. **Cross Default and Cross Collateralization.** This Mortgage shall be cross collateralized with any and all other mortgages or security instruments executed now, or hereafter, by Mortgagor or any of Mortgagor's affiliated entities, including, but not limited to, any Guarantor ("Collateral Mortgage"). A default under this Mortgage shall be deemed a

default under any Collateral Mortgage and a default under any Collateral Mortgage shall be deemed a default under this Mortgage.

9.12. **Non-Merger.** In the event Mortgagee shall acquire title to the Property by conveyance from Mortgagor or as a result of foreclosure, this Mortgage shall not merge in the fee estate of the Property but shall remain and continue as an existing and enforceable lien for the Liabilities secured hereby until the same shall be released of record by Mortgagee in writing.

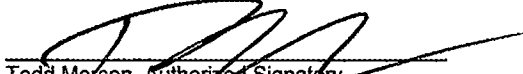
9.13. **Conflict.** In the event of a conflict between the terms hereof and the Note or any other Loan Document, the terms of the document which shall either enlarge the interest of Mortgagee in the Property, grant to Mortgagee greater financial security in the Property, and/or assure payment of the Note and all sums secured hereby in full shall control.

Mortgagor acknowledges it has read and understood all provisions of this Mortgage, including the confession of judgment and waiver of jury trial, and been advised by counsel as necessary or appropriate.

IN WITNESS WHEREOF, Mortgagor, intending to be legally bound, has duly executed and delivered this Mortgage as a document under seal as of the day and year first above written.

DATED Effective ~~July~~ ^{AL026} 20, 2020 ^{AM}

Alan Investments III, LLC



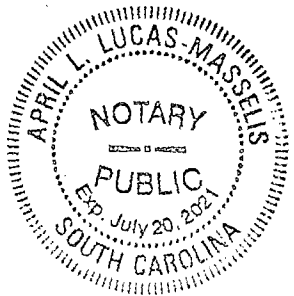
Todd Merson, Authorized Signatory
16 Berryhill Rd., Suite 200
Columbia, SC 29210

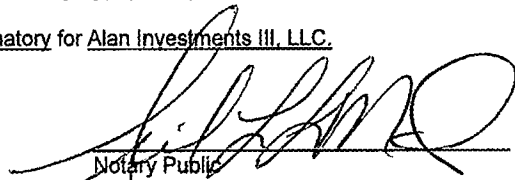
STATE OF SOUTH CAROLINA :
 : ss.
COUNTY OF LEXINGTON :

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this ~~20th~~ ²⁶ day of ~~July~~ ^{AM} 2020, by Todd Merson as Authorized Signatory for Alan Investments III, LLC.

²⁶
^{AM} AUG

[NOTARY STAMP]





Notary Public
April Lucas-Masselis
My Commission Expires: July 20, 2021

BK: 8394 PG: 1727 Last Page

SCHEDULE A**LEGAL DESCRIPTION**

All that certain parcel of land lying and being in the County of Escambia and State of Florida, more particularly described: Begin at the intersection of the South line of the NW 1/4 of the SW 1/4 of Section 26, Township 2 North, Range 31 West, with the West line of the right of way of the Pensacola Flomation Hwy. at a concrete monument and run North 980 feet along said right of way; thence run West parallel to the South line of said NW 1/4 of SW 1/4 a distance of 300 feet to the point of beginning; thence continue West along the same line for 327 feet; thence run North parallel to the West line of said highway a distance of 80 feet; thence run East parallel to the South line of said NW 1/4 of SW 1/4 a distance to the South line of said NW 1/4 of the SW 1/4 distance of 327 feet; thence run Southerly a distance of 80 feet to the point of beginning. Also, a 30 foot right of way for ingress and egress described as follows:

Commencing at the intersection of the South line of the NW 1/4 of the SW 1/4 of Section 26, Township 2 North, Range 31 West, with the West line of the right of way of the Pensacola-Flomation Highway at a concrete monument and run North 980 feet along said right of way; thence West 627 feet parallel to the South line of said NW 1/4 of SW 1/4 to a point; thence North 80 feet to a point; thence East 125 feet to the point of beginning; thence North 235 feet to the South right of way of South Chipper Road; thence East 30 feet, thence South 235 feet to a point thence West 30 feet to the point of beginning.

Parcel ID: 262N313201000002

Property Address: 2983 N Highway 95A, Cantonment FL 32533-7191