



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

0725-67

Part 1: Tax Deed Application Information

Applicant Name Applicant Address	TLGFY, LLC CAPITAL ONE, N.A., AS COLLATERAL ASSIGNEE OF TLGFY, LLC PO BOX 669139 DALLAS, TX 75266-9139	Application date	Apr 22, 2024
Property description	HHL LLC 913 E GONZALEZ ST PENSACOLA, FL 32503 913 E GONZALEZ ST 14-1059-000 E 10 FT OF LT 4 AND ALL LT 5 BLK 132 NEW CITY TRACT OR 7272 P 1721 CA 66	Certificate #	2022 / 7058
		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)
# 2022/7058	06/01/2022	3,147.31	157.37	3,304.68
→Part 2: Total*				3,304.68

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)
# /					
Part 3: Total*					0.00

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)	3,304.68
2. Delinquent taxes paid by the applicant	0.00
3. Current taxes paid by the applicant	3,454.17
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)	7,133.85

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:

Signature, Tax Collector or Designee

Escambia, Florida

Date April 25th, 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>07/02/2025</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.

APPLICATION FOR TAX DEED

Section 197.502, Florida Statutes

512
R. 12/16

Application Number: 2400672

To: Tax Collector of ESCAMBA COUNTY, Florida

I,

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

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

Account Number	Certificate No.	Date	Legal Description
14-1059-000	2022/7058	06-01-2022	E 10 FT OF LT 4 AND ALL LT 5 BLK 132 NEW CITY TRACT OR 7272 P 1721 CA 66

I agree to:

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

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

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

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:	000S009025040132	Year	Land	Imprv	Total	Cap Val
Account:	141059000	2023	\$98,183	\$101,575	\$199,758	\$184,530
Owners:	HHL LLC	2022	\$98,183	\$94,547	\$192,730	\$167,755
Mail:	913 E GONZALEZ ST PENSACOLA, FL 32503	2021	\$72,146	\$84,792	\$156,938	\$152,505
Situs:	913 E GONZALEZ ST 32501	Disclaimer				
Use Code:	OFFICE, 1 STORY	Tax Estimator				
Taxing Authority:	PENSACOLA CITY LIMITS	Report Storm Damage				
Tax Inquiry:	Open Tax Inquiry Window	Enter Income & Expense Survey				
Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector		Download Income & Expense Survey				

Sales Data						2023 Certified Roll Exemptions	
Sale Date	Book	Page	Value	Type	Official Records (New Window)	None	
12/04/2014	7272	1721	\$80,000	WD		Legal Description E 10 FT OF LT 4 AND ALL LT 5 BLK 132 NEW CITY TRACT OR 7272 P 1721 CA 66	
03/27/2013	7042	1950	\$134,200	WD			
09/30/2008	6382	1401	\$132,100	WD			
06/2001	4726	395	\$100	WD			
05/1987	2398	429	\$11,000	QC			
12/1985	2151	680	\$54,800	WD			
09/1985	2121	353	\$49,500	WD		Extra Features ASPHALT PAVEMENT	
Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller							

Parcel Information [Launch Interactive Map](#)

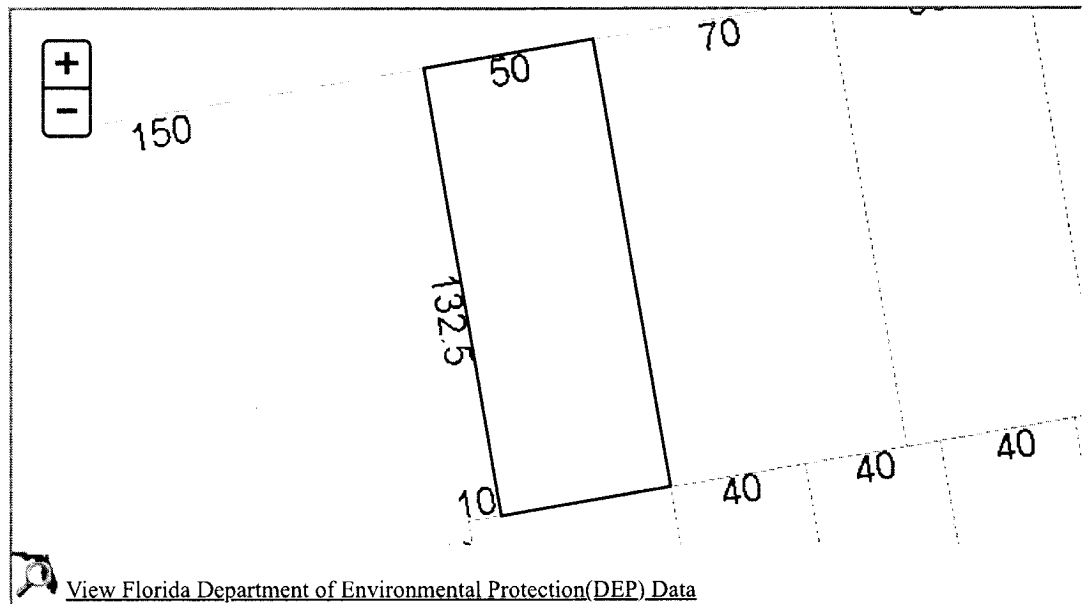
Section
Map Id:
CA066

Approx.
Acreage:
0.1521

Zoned: 

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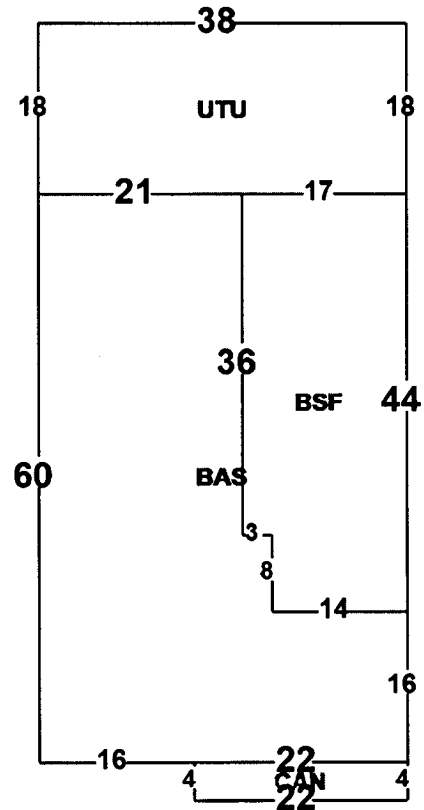
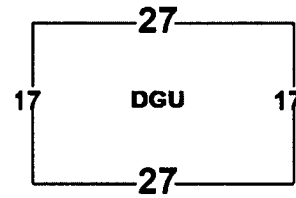
Evacuation
& Flood
Information
[Open](#)
[Report](#)



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

Buildings

Address: 913 E GONZALEZ ST, Year Built: 1964, Effective Year: 1970, PA Building ID#: 20869

STRUCTURAL FRAME-MASONRY PIL/STL**UTILITY UNF - 684**

images



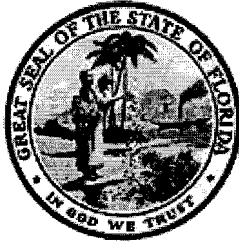
4/20/2022 12:00:00 AM



4/20/2022 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



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

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

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

**PAM CHILDERS, CLERK OF THE CIRCUIT COURT
Tax Certificate Redeemed From Sale
Account: 141059000 Certificate Number: 007058 of 2022**

**Payor: LIBERIS LAW FIRM PA 212 W INTENDENCIA ST PENSACOLA FL 32502 Date
2/27/2025**

Clerk's Check # 1
Tax Collector Check # 1

Clerk's Total \$558.60
Tax Collector's Total \$8,745.22
Postage \$100.00
Researcher Copies \$0.00
Recording \$10.00
Prep Fee \$7.00
Total Received \$9,420.82

**PAM CHILDERS
Clerk of the Circuit Court**

Received By: _____
Deputy Clerk

Redeemed
\$ 8431.58

**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>**



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 #: 14-1059-000 CERTIFICATE #: 2022-7058

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: March 17, 2005 to and including March 17, 2025 Abstractor: Andrew Hunt

BY

Michael A. Campbell,
As President
Dated: March 20, 2025

PROPERTY INFORMATION REPORT
CONTINUATION PAGE

March 20, 2025

Tax Account #: **14-1059-000**

1. The Grantee(s) of the last deed(s) of record is/are: **HHL, LLC A WYOMING LIMITED LIABILITY COMPANY**

By Virtue of Warranty Deed recorded 12/15/2014 in OR 7272/1721

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 Trustmark National Bank recorded 6/6/2018 – OR 7912/1941 together with UCC Financing Statement OR 7912/1955 and Continuation OR 8954/234**
 - b. **Mortgage in favor of Trustmark National Bank recorded 3/5/2025 – OR 9283/497 together with UCC Financing Statement OR 9283/524 which UCC left off the legal description.**

4. Taxes:

Taxes for the year(s) NONE are delinquent.

Tax Account #: 14-1059-000

Assessed Value: \$202,983.00

Exemptions: NONE

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

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

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

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

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

CERTIFICATION: TITLE SEARCH FOR TDA

TAX DEED SALE DATE: JUL 2, 2025

TAX ACCOUNT #: 14-1059-000

CERTIFICATE #: 2022-7058

In compliance with Section 197.522, Florida Statutes, the following is a list of names and addresses of those persons, firms, and/or agencies having legal interest in or claim against the above-described property. The above-referenced tax sale certificate is being submitted as proper notification of tax deed sale.

YES	NO	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notify City of Pensacola, P.O. Box 12910, 32521
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notify Escambia County, 190 Governmental Center, 32502
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Homestead for <u>2024</u> tax year.

HHL, LLC
913 E GONZALEZ ST
PENSACOLA, FL 32503

HHL, LLC
3460 BARRANCAS AVE
PENSACOLA, FL 32507

TRUSTMARK NATIONAL BANK
19 W GARDEN ST
SUITE 100
PENSACOLA, FL 32502

CHARLES S LIBERIS
212 W INTENDENCIA ST
PENSACOLA, FL 32502

Certified and delivered to Escambia County Tax Collector, this 20th day of March 2025.

PERDIDO TITLE & ABSTRACT, INC.



BY: Michael A. Campbell, As Its President

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

PROPERTY INFORMATION REPORT

March 20, 2025

Tax Account #:14-1059-000

**LEGAL DESCRIPTION
EXHIBIT "A"**

E 10 FT OF LT 4 AND ALL LT 5 BLK 132 NEW CITY TRACT OR 7272 P 1721 CA 66

SECTION 00, TOWNSHIP 0 S, RANGE 00 W

TAX ACCOUNT NUMBER 14-1059-000(0725-67)

Recorded in Public Records 12/15/2014 at 02:56 PM OR Book 7272 Page 1721,
Instrument #2014092992, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$18.50 Deed Stamps \$560.00

Prepared By and Return to:
Liberis Law Firm
Tonjia Brown
212 West Intendencia Street
Pensacola, Florida 32502

For the issuance of a title insurance policy.
File #90-110-14
Parcel # 000S00-9025-040-132

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made on the 4th day of December, 2014,
between Hancock Bank, whose address is 228 St. Charles Avenue, Suite 305, New Orleans,
Louisiana 70130, Grantor, and HHL, LLC a Wyoming Limited Liability Company, whose
address is 3460 Barrancas Avenue, Pensacola, Florida 32507; Grantee,

WITNESSETH, that Grantor, for and in consideration of the sum of One Dollar (\$1.00),
and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt of which
is acknowledged, conveys to Grantee, Grantee's successors and assigns forever, the following
described land, situate, lying and being in Escambia County, Florida:

Lot 5 and the East 10.00 feet of Lot 4, Block 132, New City Tract, according to the Map of
the City of Pensacola, copyrighted by Thomas C. Watson in 1906, all lying and being in
Escambia County, Florida.

And Grantor covenants with Grantee that, except as above noted, at the time of the delivery of
this deed, the premises were free from all encumbrances made by Grantor, and that Grantor will
warrant and defend against the lawful claims and demands of all persons claiming by, through,
or under Grantor, but against none other.

Signed, Sealed and Delivered
in the Presence of:

Hancock Bank

1. [Signature]
Printed Name: MELISSA AIRHART
2. [Signature]
Printed Name: DEVIN LARMON

[Signature]
By: Brad Stillwagon
Its: Banking Officer

STATE OF Louisiana
COUNTY OR PARISH OF Orleans

The foregoing instrument was acknowledged before me this 4th day of December,
2014, by Brad Stillwagon, the Banking Officer, of Hancock Bank, on behalf of that entity. He is
☒ personally known to me or () has produced
identification. _____ as

Courtney Ducote
TYPED NAME: _____
NOTARY PUBLIC
MY COMMISSION EXPIRES _____

COURTNEY DUCOTE
NOTARY PUBLIC No. 132689
STATE OF LOUISIANA
My Commission is for Life

SP-FL02 (Rev. 12/2012) Florida Special Warranty Deed

**EXTRACT OF THE MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
HANCOCK BANK NOW KNOWN AS WHITNEY BANK**
Held Thursday, April 25, 2013

RESOLVED, that E. Dale Lindsey, Jr., Vice President, Stephen P. Duffy, Vice President, Tracie Ryan, Vice President and Brad Stillwagon, Banking Officer, each acting alone, are hereby authorized to execute and deliver such acts, instruments and documents that may be necessary and appropriate in order to sell, without any warranties, liability or recourse, except those limited warranties relating to Hancock/Whitney Bank's own tenure as owner, which may be required or customary in some states, all of Hancock/Whitney Bank's rights, titles and interests to the property described below, for such price or prices, for such considerations, and on such other terms, conditions, exceptions and stipulations as any such official above designated, so executing and delivering such acts, instruments and documents, may, in the uncontrolled discretion of such official, deem necessary and appropriate.

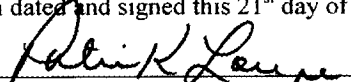
Lot 5 and the East 10.00 feet of Lot 4, Block 132, New City Tract, according to the map of the City of Pensacola, copyrighted by Thomas C. Watson in 1906, all lying and being in Escambia County, Florida.

* * * * *

I, Patricia K. Loupe, Sr. Assistant Corporate Secretary of Whitney Bank, do hereby certify that the above and foregoing is a true and correct copy of the resolution unanimously adopted by the Board of Directors of Hancock Bank (now known as Whitney Bank) at its meeting held on April 25, 2013, a quorum being present and voting, and that such resolution is in full force and effect, without revocation, amendment or change as of the date of this certification.

I further certify that Whitney Bank is a Mississippi state chartered bank doing business as Hancock Bank through its locations in Mississippi, Alabama and Florida, and doing business as Whitney Bank through its locations in Louisiana and Texas.

This certification dated and signed this 21st day of November, 2014.



Sr. Assistant Corporate Secretary

ORE FL-0036

Recorded in Public Records 6/6/2018 4:29 PM OR Book 7912 Page 1941,
Instrument #2018044323, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$120.50 MTG Stamps \$922.25 Int. Tax \$527.00

Prepared by and Return to:
Robert O. Beasley
Litvak Beasley Wilson & Ball, LLP
226 East Government Street
Pensacola, Florida 32502
18-0182ROB

STATE OF FLORIDA
COUNTY OF ESCAMBIA

**Trustmark National Bank
Mortgage and Security Agreement
(With Assignment of Rents and Leases)**

THIS MORTGAGE, made as of the 6th day of June, 2018, by and between HHL, LLC, a Wyoming limited liability company, whose address is 913 E. Gonzalez St., Pensacola, FL 32503 (collectively referred to herein, as "Mortgagor") and Trustmark National Bank, whose address is 19 W. Garden Street, Suite 100, Pensacola, FL 32502 (collectively referred to herein as "Mortgagee").

WHEREAS, Mortgagor is justly indebted, to Mortgagee in the principal, sum of **Two Hundred Sixty-Three Thousand, Five Hundred and 00/100 Dollars (\$263,500.00)**, together with interest thereon as evidenced by that certain promissory note (the "Note", which term shall include any modification, renewal, extension or alteration thereof hereafter executed) dated of even date, the final payment of which is due on or before June 8, 2028.

NOW THEREFORE, in consideration of the premises, and to secure (i) the payment of the debt evidenced by the Note and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals (such debt or any part thereof, interest thereon, and any extensions and renewals thereof is hereinafter referred to as the "Debt"), (ii) the payment and performance of any guaranty of Mortgagor of all or any portion of the Debt, and the payment and performance by Mortgagor of any security agreement, pledge or other instrument executed by Mortgagor securing all or any portion of the Debt, and any extensions, renewals or modifications of any of the foregoing, and (iii) the compliance with all the covenants, agreements and stipulations of this Mortgage, Mortgagor does hereby grant, bargain, sell, assign, mortgage and convey unto Mortgagee, and where applicable, grant a security interest in:

1. THE MORTGAGED PROPERTY

1.1 All of the land in Escambia County, Florida, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

together with each and every tenement, hereditament, easement, right, power, privilege, immunity and appurtenance there unto belonging or in anywise appertaining, and any and all reversions, remainders, estates, rights, title, interests and claims of any Mortgagor whatsoever in law as well as in equity in and to all or any part of the foregoing (the "Lands"), any and all buildings and other improvements now or hereafter located on any part thereof (the "Improvements") and any fixtures now or hereafter located on the Lands or affixed to the Improvements (the "Fixtures");

1.2 All rights-of-way, streets, alleys, passages, riparian and littoral rights, waters, water courses, sewer rights, rights, liberties, privileges, tenements, hereditaments, easements, and appurtenances thereunto belonging or in anyway appertaining, whether now owned or hereafter acquired by Mortgagor, and including all rights of ingress and egress to and from the Land and all adjoining property (whether such rights now exist or subsequently arise), together with the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and

BK: 7912 PG: 1942

1.3 All machinery, apparatus, equipment, fittings, and fixtures, whether actually or constructively attached to the Land, and all building materials of every kind and nature, and all trade, domestic, and ornamental fixtures and all personal property now or hereafter located in, upon, over, or under the Land or any part thereof on or off-site benefiting the Land and used or usable or intended to be used in connection with any present, or future operation of the Land, including, but without limiting the generality of the foregoing: all heating, air-conditioning, lighting, incinerating, and power equipment; all engines, compressors, pipes, pumps, tanks, motors, conduits and switchboards; all plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus; all boilers, furnaces, oil burners, vacuum cleaning systems, elevators, and escalators; all built-in stoves, ovens, ranges, disposal units, dishwashers, water heaters, exhaust systems, refrigerators, cabinets, and partitions; all rugs and carpets; laundry equipment; together with all contract rights to acquire any of the foregoing and all deposits and payments made under contracts for the acquisition of same; together with all additions and accessions thereto and replacements thereof and proceeds therefrom (Mortgagor hereby agreeing with respect to all additions, accessions, replacements and proceeds to execute and deliver from time to time such further instruments as may be requested by Secured Party to confirm and perfect the conveyance, transfer and assignment of any and all of the foregoing); and

1.4 All leases, rents, issues, profits, royalties, income and other benefits derived from the Land and the improvements thereon (collectively the "**Rents**"), subject to the right, power and authority hereinafter given to Mortgagor to collect and apply such Rents, and the proceeds from any insurance or condemnation award relating to the Land and the Improvements; and

1.5 All insurance policies and proceeds and all condemnation proceeds, awards, damages and claims relating to or derived from the property described above; and

1.6 All licenses, permits, approvals, certificates and agreements with or from all boards, agencies, departments, governmental or otherwise, relating directly or indirectly to the lease, use, construction, operation and maintenance of all or any portion of the Land or improvements thereon, whether heretofore or hereafter issued or executed, including without limitation all building permits, stormwater permits, water distribution permits, DRI, Department of Transportation permits, sewage collection system permits, utility service agreements, approvals, environmental and wet lands permits and concurrency approvals and permits; and

1.7 All contracts, subcontracts, agreements, service agreements, warranties, purchase orders, plans, drawings, surveys, reports, and specifications that have heretofore been or will hereinafter be executed or prepared by or on behalf of the Mortgagor, or that have been assigned to the Mortgagor, in connection with the lease, use, operation and maintenance of all or any portion of the Land, or the construction or development of improvements on all or any portion of the Land, including without limitation all contracts with general contractors, subcontractors, material suppliers, laborers, architects, engineers and surveyors; and

1.8 All contracts and agreements that have heretofore been or will hereafter be executed by or on behalf of the Mortgagor in connection with the sale, transfer, conveyance, or lease of any lot or portion of all or any portion of the Land and/or improvements thereon, together with deposits and letters of credit issued to Mortgagor, security or otherwise, paid to Mortgagor in connection therewith and together with all monies to be paid to Mortgagor in connection therewith, together with all proceeds thereof; and

1.9 All documents, instruments, covenants, restrictions, declarations, property owner association documents, property owner associations articles of incorporation and by-laws which have heretofore been or will hereafter be executed by or on behalf of the Mortgagor or which have been assigned to the Mortgagor in connection with the use, operation, maintenance or development of all or any portion of the Land or the improvements thereon or which benefit the Mortgagor or all or any portion of the Land or the improvements thereon. (This subparagraph (i) and subparagraphs (f), (g), (h) above, together with any changes, extensions, revisions, modifications, or guarantees of performance thereof, collectively herein the "**Contract Documents**"); and

BK: 7912 PG: 1943

All proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing items.

1.10 All proceeds, products and replacements of or accessions to any of the foregoing;

TO HAVE AND TO HOLD unto the Mortgagee, its successors and assigns forever.

As to any personal property or fixtures, this Mortgage is a self-operative security agreement with respect to such property, but Mortgagor agrees to execute and deliver on demand such other security agreements, financing statements, and other instruments as Mortgagee may request in order to perfect its security interest or to impose the lien hereof more specifically upon any of such property. Mortgagee shall have all the rights and remedies, in addition to those specified herein, of a secured party under the Florida Uniform Commercial Code.

All property described in paragraphs 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10 is herein referred to collectively as the "Mortgaged Property". The lien of this Mortgage will automatically attach, without further act, to all after acquired property located in or on, or attached to, or used in connection with, the operation of any of the other foregoing items of Mortgaged Property.

PROVIDED ALWAYS, that if the aggregate of all sums constituting the Debt is paid in full, if the covenants and agreements of Mortgagor in all guaranties or security agreements securing all sums constituting the Debt are fully paid and performed, if Mortgagor repays and reimburses Mortgagee for any amounts Mortgagee pays or advances under this Mortgage, and if Mortgagor fulfills all of its obligations under this Mortgage, then this conveyance shall be null and void, but shall otherwise remain in full force and effect.

2. COVENANTS OF MORTGAGOR

2.1 Warranty of Title; Representations and Warranties. Mortgagor covenants, warrants and represents to Mortgagee that Mortgagor is indefeasibly seized of the Mortgaged Property in fee simple, that Mortgagor has the right to mortgage and convey the, Mortgaged Property, that the Mortgaged Property is free of all encumbrances, that Mortgagor will defend title to the Mortgaged Property against the claims of all persons whomsoever, and that Mortgagor will provide such further assurances as Mortgagee deems convenient or necessary to perfect title in Mortgagee. Mortgagor covenants, warrants and represents and shall be deemed to continually covenant, warrant and represent during the term of this Mortgage that, except as has been heretofore disclosed in writing to Mortgagee with specific reference to this paragraph: (a) there are not now and shall not in the future be any toxic substances or hazardous wastes on or under the Lands or Improvements, and that no toxic or hazardous substances will be stored upon or utilized in operations on the Lands except for the use (but not storage) of fuels, lubricants, pesticides and herbicides in accordance with applicable environmental regulations, (b) the Mortgaged Property and its use fully complies with all applicable building and zoning codes and other land use regulations, any applicable environmental laws or regulations, and any other applicable laws or regulations, (c) no part of the Lands have been artificially filled or accreted, and (d) Mortgagor has lawful access to the Lands from a public road, which access is adequate for access to the Mortgaged Property from such public road by automobiles, trucks and pedestrians.

2.2 Compliance with Terms of Debt. If Mortgagor is a maker on the Note, Mortgagor will promptly pay as and when due any and all installments of the Debt. If any Mortgagor has executed, a guaranty or security agreement to secure the Debt, Mortgagor will promptly comply with and observe the terms, agreements and covenants of such guaranty or security agreement. Mortgagor shall in all events cause any maker of the Note and any obligor of the Debt to comply fully with such makers or obligor's obligations to Mortgagee.

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2.3 Payment of Taxes and Liens. Mortgagor shall pay all taxes, assessments, liens, levies, liabilities, obligations and encumbrances of every nature and kind now or hereafter imposed, levied or assessed against the Mortgaged Property. All such payments shall be made when due and payable before they become delinquent and before any interest attaches or any penalty is incurred.

2.4 Insurance. Mortgagor shall keep the Mortgaged Property continuously insured in such manner and with such companies as may be satisfactory to Mortgagee, against loss by fire, vandalism, malicious mischief and other perils usually covered by a fire insurance policy with standard extended coverage endorsement, and against loss by such other perils as Mortgagee may from time to time reasonably determine is prudent or is then required by applicable law, with loss, if any, payable to Mortgagee as its interest may appear. Such insurance shall be in an amount at least equal to the full insurable value of the improvements unless Mortgagee agrees in writing that such insurance may be in a lesser amount. The original insurance policy and all replacements therefore shall be delivered to Mortgagee and must provide that they may not be canceled without the insurer giving at least fifteen days prior written notice of such cancellation to the Mortgagee. In the event of a loss, Mortgagor shall give immediate notice by mail to Mortgagee of such loss and Mortgagor's estimate of the amount of such loss. Mortgagee may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payments for such loss directly to Mortgagee; and the insurance proceeds or any part thereof may be applied by Mortgagee at its option, after deducting therefrom all its expenses including attorney's fees, either to reduction, of the indebtedness or obligations hereby secured or the restoration or repair of the property damaged. Mortgagee is hereby authorized, at its option, to settle and compromise any claims, awards, damages, rights of action and proceeds, and any other payment or relief under any insurance policy. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness or obligations secured hereby, all right, title and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

2.5 Escrow for Taxes and Insurance. Mortgagee may, at its option, require Mortgagor to deposit with Mortgagee on the first day of each month (or on the due date of each normal monthly installment), an amount equal to any or all of the following amounts: (i) one-twelfth (1/12th) of the yearly taxes and assessments on the Mortgaged Property, (ii) one-twelfth (1/12th) of the yearly premium for insurance policies on the Mortgaged Property as estimated by Mortgagee, and (iii) such additional amount as is sufficient to enable Mortgagee to pay at least thirty (30) days before they become due all taxes, assessments and similar charges against the Mortgaged Property and all premiums for insurance policies maintained in force on the Mortgaged Property. Such deposits shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable in respect thereof. Upon demand by Mortgagee, Mortgagor shall deliver up any deficiencies in the amounts necessary to enable Mortgagee to pay such taxes, assessments and similar charges. In the event of a default under this Mortgage, funds held by Mortgagee pursuant to this paragraph may be applied by Mortgagee to the Debt in such manner as Mortgagee may in its sole discretion determine.

2.6 Condemnation. If all or any material part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used herein shall include any damage or taking by any governmental authority or any other authority authorized by applicable laws to so damage or take, and any transfer, by private sale in lieu thereof), either temporarily or permanently, then the entire indebtedness and other sums secured hereby shall, at the option of Mortgagee, become immediately due and payable. Mortgagee shall be entitled to all compensation awards, damages, claims, rights of action and proceeds of or on account of any damage or taking through condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation awards, damages, claims, rights of action and proceeds, and any other payments or relief, and the right thereto, are hereby assigned by Mortgagor to Mortgagee, who, after deducting therefrom all its expenses including attorneys' fees, may release any monies so received by it without affecting the lien of this Mortgage or may apply the same, in such manner as Mortgagee shall determine, to the reduction of the sums secured hereby and to any prepayment charge provided in the Note, this Mortgage or any other instruments securing the Note.

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2.7 Care of Mortgaged Property. Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property or any part thereof, and shall keep the same and the Improvements and Fixtures in good condition and repair. Mortgagor shall notify Mortgagee in writing within five (5) days of any injury, damage or impairment of or occurring on the Mortgaged Property including, but not limited to, serious injury or loss by death or otherwise occurring on the Mortgaged Property. Mortgagee may, at Mortgagee's discretion, have the Mortgaged Property inspected at any time and Mortgagor shall pay all costs incurred by Mortgagee in executing such inspection.

2.8 Mortgagee's Rights. In the event Mortgagor fails to pay and/or discharge any taxes, assessments, liens, levies, liabilities, obligations and encumbrances against any of the Mortgaged Property, or fails to keep the Mortgaged Property insured or to deliver the policies, pay premiums, or fails to repair the Mortgaged Property or to have performed environmental studies as herein agreed, Mortgagee is hereby authorized at its option to pay and/or discharge the taxes, assessments, liens, levies, liabilities, obligations and encumbrances or any part thereof, to procure and pay for such insurance or to make and pay for such repairs and studies, and to enter upon and have its agents enter upon the Mortgaged Property for any of such purposes, without any obligation on its part to determine the validity and/or necessity thereof, and without Mortgagee waiving or affecting may option, lien, equity or right under or by virtue of this Mortgage. The full amount of each and every such payment made by Mortgagee for such purposes shall be immediately due and payable by Mortgagor and shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined, and together with such interest, shall be secured by the lien of this Mortgage. Nothing herein contained shall be construed as requiring Mortgagee to advance or expend monies for any of the purposes mentioned in this paragraph.

2.9 Payment of Expenses. Mortgagor shall pay and shall indemnify and hold Mortgagee harmless from: (a) all documentary stamp taxes, intangible taxes, and any interest or penalties thereon, which may be due on this Mortgage, the Note, or the Debt, (b) all the costs and charges and expenses, including reasonable attorneys' fees, disbursements and costs of abstracts of title, incurred or paid at any time by Mortgagee in seeking to enforce or preserve Mortgagee's rights under the Note, this Mortgage and any other instrument securing the Debt (c) all liability, loss, cost or expense (including attorneys' fees) of Mortgagee arising from the breach of any covenant, warranty or representation contained in this Mortgage. Such costs, charges and expenses, shall be immediately due and payable, without notice, demand, attempt to collect or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined. All such costs, charges and expenses so incurred or paid, together with such interest, shall be secured by the lien of this Mortgage.

2.10 No Transfer. Mortgagor shall not make, suffer or permit the sale, transfer, conveyance, or lease of all or any part of the Mortgaged Property or any interest therein without the prior written consent of Mortgagee, and any such sale, conveyance, transfer or lease made without Mortgagee's prior written consent shall be void. If any person should obtain an interest in all or any part of the Mortgaged Property pursuant to the execution or enforcement of any lien, security interest or other right, whether superior, equal or subordinate to it's Mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor and an Event of Default. Mortgagor shall immediately notify Mortgagee of any sale, transfer, conveyance or lease of all or any part of the Lands or improvements. Notwithstanding the foregoing, (a) Mortgagor may, subject to compliance with all other terms of this Mortgage and any separate assignment of rents and leases securing the Debt, enter into leases whose maximum term (including all renewal options) does not extend more than three years from the date of execution of such lease, provided that no such lease contains any option to purchase any interest in the Lands or Improvements, and (b) a transfer by devise, descent or operation of law upon the death of a Mortgagor who is a joint tenant shall not be deemed to be prohibited hereby. Any breach of this paragraph shall constitute an "Event of Default."

2.11 Additional Documents. At any time and from time to time, upon Mortgagee's request, Mortgagor shall make, execute and deliver or cause to be made, executed and delivered, to Mortgagee and, where appropriate, shall cause to be recorded or filed and from time to time thereafter to be re-recorded or re-filed at such time and in such offices and places as shall be deemed desirable, such further assurances, certificates and other documents as Mortgagee may consider necessary or desirable in order to effectuate, complete, enlarge or perfect, or to continue and

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preserve the obligations of Mortgagor under the Note and this Mortgage, and the lien of this Mortgage as a first and prior lien upon all of the Mortgaged Property (except for Permitted Encumbrances), whether now owned or hereafter acquired, or in order to correct any mistake or clerical error. Upon any failure by Mortgagor to do so, Mortgagee may make, execute, record, file, re-record, or re-file any and all such mortgages, instruments, certificates and documents in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee agent and attorney-in-fact of Mortgagor to do so.

2.12 Notification. Mortgagor shall immediately notify Mortgagee of (a) any Event of Default or any occurrence which, with the giving of notice or the lapse of time or both would constitute an Event of Default, (b) the institution of any administrative proceeding (e.g., rezoning, environmental proceedings, etc.) or court proceeding concerning or affecting the Mortgaged Property, (c) the occurrence of any discharge or spill of toxic or hazardous substances on the Lands and (d) the actual or suspected presence of any chemical compound or substance in ground water or soils on the Lands in excess of permissible limits under applicable environmental laws. Failure to provide such notice within 15 days shall constitute an Event of Default.

2.13 Environmental Audits. Upon the reasonable request of Mortgagee and in any event if requested by Mortgagee subsequent to the occurrence of an Event of Default, Mortgagor shall cause to be performed at Mortgagor's expense by qualified environmental auditors acceptable to Mortgagee the following in form and substance satisfactory to Mortgagee: (a) an environmental audit which is sufficient to indicate whether any environmental remediation is required or recommended and (b) if remediation is required or recommended, a contamination assessment report and a remedial action plan. If remediation is required or recommended, Mortgagor shall promptly institute and expeditiously complete such remediation.

2.14 Environmental Condition of Property; Indemnification. Mortgagor warrants and represents to Mortgagee, after thorough investigation that: (a) the Mortgaged Property described herein is now and at all times hereafter will continue to be in full compliance with all federal, state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Public Law No. 96-510, 94 Stat. 2767, 42 USC 9601 *et seq.* and the Superfund Amendments and Reauthorization Act of 1986 (SARA), Public Law No. 99-499, 100 Stat. 1613, and (b)(i) as of the date hereof there are no hazardous materials, substances, wastes or other environmentally regulated substances (including without limitation, any material containing asbestos) located on, in or under the Mortgaged Property or used in connection therewith, or (ii) Mortgagor has fully disclosed to Mortgagee in writing the existence, extent and nature of any such environmentally regulated substances, which Mortgagor is legally authorized and empowered to maintain on, in or under the Mortgaged Property or use in connection therewith, and Mortgagor has obtained and will maintain all licenses, permits and approvals required with respect thereto, and is in full compliance with all of the terms, conditions and requirements of such licenses, permits and approvals. Mortgagor further warrants and represents that it will promptly notify Mortgagee of any change in the nature or extent of any hazardous materials, substances or wastes maintained on, in or under the Mortgaged Property or used in connection therewith, and will transmit to Mortgagee copies of any citations, orders, notices or other material governmental or other communication received with respect to any other hazardous materials, substances, wastes or other environmentally regulated substances affecting the Mortgaged Property.

Mortgagor shall indemnify and hold Mortgagee harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs, (including clean-up costs), judgments and expenses (including attorneys', consultants' or experts' fees and expenses) of every kind and nature suffered by or asserted against Mortgagee as a direct or indirect result of any breach of Mortgagor's obligations under the preceding paragraph or any warranty or representation made by Mortgagor in the preceding paragraph being false or untrue in any material respect or any delay or failure by Mortgagor to comply with any requirement under any law, regulation or ordinance, local, state or federal, which requires the elimination or removal of any hazardous materials, substances, wastes or other environmentally regulated substances by Mortgagee, Mortgagor or any transferee of Mortgagor or Mortgagee.

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Mortgagor's obligations hereunder shall not be limited to any extent by the term of the Note secured hereby, and, as to any act or occurrence prior to payment in full and satisfaction of said Note which gives rise to liability hereunder, shall continue, survive and remain in full force and effect notwithstanding payment in full and satisfaction of said Note and this Security Instrument or foreclosure under this Security Instrument, or delivery of a deed in lieu of foreclosure.

2.15 Secondary Financing. Without the prior written consent of Mortgagee, Mortgagor shall not create or cause or permit to exist any lien, mortgage or security interest in or on the Mortgaged Property or any portion thereof other than this Mortgage. In any event, a default by Mortgagor under any subordinate lien, security interest or mortgage encumbering the Mortgaged Property or any part thereof shall constitute a default by Mortgagor under this Mortgage.

2.16 Financial Statements. Annually on or before May 1 of each calendar year, Mortgagor shall furnish to Mortgagee (a) true and complete copies of the federal tax returns for the immediately preceding year for Mortgagor and each guarantor of the Note and (b) current financial statements for Mortgagor and each guarantor of the Note, in reasonable detail, prepared by a certified public accountant acceptable to Mortgagee according to generally accepted accounting principles consistently applied, certified by Mortgagor and the appropriate guarantor, as the case may be, to be a true, correct and accurate representation of its current financial condition, and subject only to such qualifications as may be reasonably satisfactory to Mortgagee. Mortgagor shall also furnish to Mortgagee such additional financial information regarding the Mortgagor, any guarantor of the Note and/or the operation of the Mortgaged Property as Mortgagee may request from time to time.

2.17 Assignment of Rents and Leases. (a) All of the existing and future rents, profits, issues, leases and revenues now or hereafter accruing from, arising out of or with respect to the Mortgaged Property or any part thereof (the "Rents and Leases") are by this Mortgage and Security Agreement absolutely, presently and unconditionally assigned to Mortgagee; provided that Mortgagor shall be entitled to collect and retain the same so long as no Event of Default has occurred and is continuing. Upon any Event of Default hereunder by the Mortgagor, Mortgagee may in its discretion at any time without notice to the Mortgagor collect the Rents and Leases itself or by an agent or receiver. Mortgagor hereby authorizes and directs all lessees and occupancy tenants of the Mortgaged Property or any part thereof or of any business operated thereon to pay to Mortgagee any and all amounts due Mortgagor pursuant to their respective leases and/or occupancy agreements, upon receipt of written notice from Mortgagee that an uncured Event of Default hereunder has occurred and is continuing, and all persons are expressly relieved of any and all duty, liability or obligation to Mortgagor in respect of all payments so made. No action taken by the Mortgagee to collect any Rents and Leases shall make the Mortgagee a "mortgagee-in-possession" of the Mortgaged Property. Possession by a court-appointed receiver shall not be considered possession by the Mortgagee. All Rents and Leases collected by the Mortgagee or a receiver shall be applied to pay all expenses of collection (including without limitation attorneys' fees), all costs of operation and management of the Mortgaged Property, and all indebtedness and obligations secured by this Mortgage in whatever order the Mortgagee directs in its absolute discretion and without regard to the adequacy of its security.

(b) Mortgagor shall not execute, enter into, modify, terminate or acquiesce in the termination of any lease or occupancy agreement affecting all or any part of the Mortgaged Property without Mortgagee's prior written consent.

(c) Without the prior written consent of the Mortgagee, the Mortgagor shall not accept prepayments of rent or other charges under any leases or occupancy agreements affecting any of the Mortgaged Property more than one month in advance, nor modify or amend any such leases or occupancy agreements, nor in any manner impair the Mortgagor's interest in the Rents and Leases. The Mortgagor shall perform all covenants of the lessor under any such leases or occupancy agreements.

(d) If required by the Mortgagee, any lease affecting any of the Mortgaged Property must provide, in a manner approved by the Mortgagee, that the tenant shall recognize as its lessor any person succeeding to the interest of the Mortgagor upon any foreclosure of this Mortgage.

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(e) Nothing herein shall render Mortgagee liable under any existing or future lease or occupancy agreement, regardless of the collection of rents, room rents or other charges thereunder, for any of the covenants or agreements of Mortgagor under such lease or occupancy agreement.

(f) Upon written demand by Mortgagee after the occurrence of, and during the continuation of, an Event of Default, and without limiting all other rights and remedies available to Mortgagee, the Rents and Leases and all proceeds thereof received by Mortgagor shall (1) be held in trust by Mortgagor for Mortgagee separate and apart from and not commingled with any property of Mortgagor, (2) be kept capable of identification as, and shall be identified as, the property of Mortgagee, and (3) be delivered not less often than daily (or at such other intervals as may be agreed to by Mortgagee in writing) to the Mortgagee in the identical form received by Mortgagor, with appropriate endorsements and accompanied by a report prepared by Mortgagor in such form as Mortgagee shall reasonably request. Further, upon written demand by Mortgagee after the occurrence of any Event of Default, Mortgagor shall do any and all of the following: (x) give written notice of the Mortgagee's security interest in the Rents and Leases to persons and entities obligated to pay the same to Mortgagor, (y) open and maintain at the Mortgagor's expense a lock box with the Mortgagee for the receipt of all remittances with respect to the Rents and Leases and execute an agreement with Mortgagee in form and substance satisfactory to Mortgagee governing such lock box, and/or (z) notify the persons and entities obligated to pay such Rents and Leases to make payments thereon directly to Mortgagee or to said lock box, at Mortgagee's option. All such items received by Mortgagee shall be, at the option of Mortgagee, credited to the obligations secured by this Mortgage in such order and in such proportions as Mortgagee deems advisable or deposited and held until finally collected in a collateral reserve account established by Mortgagee. Funds in the collateral reserve account shall not be subject to withdrawal by Mortgagor, but at all times shall be subject to the control of Mortgagee and may be applied by Mortgagee against the obligations secured by this Mortgage from time to time at Mortgagee's discretion.

(g) Mortgagor shall keep accurate and complete records of the Rents and Leases and shall deliver to Mortgagee all information relating thereto as Mortgagee shall reasonably request from time to time. Mortgagor shall hold in or on the Mortgaged Property, or other location approved by Mortgagee, and make available to Mortgagee upon request from time to time, all such books and records of Mortgagor, in whatever form, pertaining to the Rents and Leases or containing any entries with respect thereto.

(h) The provisions of this Section 2.17 shall be construed and interpreted consistently with the provisions of any separate Assignment of Rents and Leases now or hereafter executed by Mortgagor in favor of Mortgagee and recorded in the public records of the county in which this Mortgage is recorded, to the end that all provisions of this Section 2.17 and such Assignment shall be given, full force and effect to the fullest extent possible. In the event, however, of an irreconcilable conflict between any provision of this Section 2.17 and any provision of such Assignment, the provision of such Assignment shall control.

3. EVENTS OF DEFAULT

3.1 Events of Default. Any one of the following shall constitute an Event of Default: (a) failure to pay, as and when due and payable, or, if a grace period is provided, within such applicable grace period, any installment of principal or interest due on the Debt, or any deposit for taxes and assessments or insurance premiums due hereunder, or any other sums to be paid by Mortgagor hereunder or under any other instrument securing the Debt; (b) any occurrence specifically designated by any provision of this Mortgage as an Event of Default; (c) failure to duly keep, perform and observe any covenant, condition or agreement in the Note, this Mortgage or any other instrument evidencing or securing the Debt for a period of fifteen (15) days after Mortgagee gives written notice specifying the failure; (d) the passage of any law (i) which authorizes the imposition of any specific tax upon this Mortgage and which precludes Mortgagor from paying such tax or which permits or authorizes the deduction of any such tax from the principal or interest of the Debt, or (ii) by virtue of which any tax, lien or assessment upon the Mortgaged Property shall be chargeable against Mortgagee; (e) if any Mortgagor or any maker, guarantor or endorser of the Note or all or any portion of the Debt: (i) becomes a bankrupt or debtor, whether voluntarily or involuntarily, under any provision of

the federal Bankruptcy Code or other federal or state laws relating to insolvency or debtor relief, (ii) files any petition or answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation, dissolution or similar relief for itself reader may law relating to bankruptcy, insolvency or other relief for debtors, or (iii) seeks, consents to, acquiesces in, or suffers the appointment of any trustee, receiver, master or liquidator of itself or of all or any part of the Mortgaged Property, or (iv) makes any general, assignment for the benefit of creditors, or (v) makes any admission in writing of its inability to pay its debts generally as they become due; or (f) any breach of any warranty or material untruth of any representation contained in the Note, this Mortgage or any other instrument evidencing, securing or pertaining to the Debt, including any loan agreement related thereto.

4. REMEDIES OF MORTGAGEE

4.1 Acceleration. If an Event of Default shall have occurred, Mortgagee may declare the outstanding principal amount of the Note and all other sums constituting the Debt and the interest accrued thereon, and all other sums secured hereby, to be immediately due and payable in full without notice or demand, and upon such declaration such principal and interest and other sums shall immediately become due and payable in full without demand, notice or presentment for payment.

4.2 Foreclosure. If an Event of Default shall have occurred, this Mortgage may be foreclosed in any manner in accordance with this Mortgage and applicable law, in which event reasonable attorney's fee shall, among other costs and expenses, be allowed and paid out of the proceeds of the sale. Mortgagee may, at its option, foreclose this Mortgage subject to the rights of any tenants of the Mortgaged Property and the failure to make any such tenants parties defendants to any such foreclosure proceeding and to foreclose their rights shall not be, nor be asserted to be by the Mortgagor, a defense to any proceedings instituted by the Mortgagee to collect the sums secured hereby or any deficiency remaining unpaid after the foreclosure sale of the Mortgaged Property.

4.3 Receiver. Upon any default, the Mortgagee, upon application to a court of competent jurisdiction, shall be entitled, ex parte and without notice to the extent permitted by law, and without regard to the adequacy of any security for the indebtedness hereby secured or the solvency of any party bound for its payment, to the appointment of a receiver of and for the Mortgaged Property and of and for the operation of any business enterprise then operated thereon and of and for the collection of the Rents and Accounts, and to take possession of and to operate the Mortgaged Property and to collect the Rents and Accounts. The Mortgagor shall pay to the Mortgagee upon demand all expenses, including receiver's fees, attorney's fees, costs and agent's compensation, incurred pursuant to the provisions contained in this Section, and all such expenses shall be secured by this Mortgage and shall bear interest at the after-default rate provided in the Note.

4.4 Repossession and Sale of Personal Property. Expenses of retaking, holding, preparing for sale, selling or the like shall be borne by Mortgagor and shall include Mortgagee's attorneys' fees and legal expenses. Mortgagor, upon demand of Mortgagee, shall assemble all personal property subject to this Mortgage and Security Agreement and make it available to Mortgagee at the Property, a place which is hereby deemed to be reasonably convenient to Mortgagee and Mortgagor. Mortgagee shall have the right to cause any of the Mortgaged Property which is subject to the security interest of Mortgagee hereunder to be sold at any one or more public or private sales as permitted by applicable law. Any such disposition may be conducted by an employee or agent of Mortgagee. Any person, including Mortgagor and Mortgagee, shall be eligible to purchase any part or all of such property at any such sale. Mortgagee shall give Mortgagor at least five (5) days' prior written notice of the time and place of any public sale or other disposition of such property or of the time of or after which any private sale or other intended disposition is to be made, and if such notice is sent to Mortgagor as provided for the mailing of notices herein, it is hereby deemed that such notice shall be and is reasonable notification to Mortgagor.

4.5 Remedies Cumulative. All remedies contained in this Mortgage are cumulative, and the Mortgagee also has all other remedies provided by law, in equity, by statute or in any other agreement between the Mortgagor and the

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Mortgagee. No right, power or remedy conferred upon or reserved to the Mortgagee by this Mortgage, the Note or any assignment of leases or other agreement now or hereafter evidencing, securing or otherwise relating to the Loan shall be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or failure by the Mortgagee to exercise any right or remedy under this Mortgage will be construed to be a waiver of that right or remedy or of any default by the Mortgagor. The Mortgagee may exercise any one or more of its rights and remedies at its option without regard to the adequacy of its security.

5. MISCELLANEOUS

5.1 Negative Amortization. This Mortgage secures any negative amortization or deferred interest accruing under the Note. Such negative amortization and deferred interest may cause the outstanding principal balance of the Debt to increase from time to time over the face amount of the Note. A copy of the Note and a statement of the principal balance outstanding may be obtained from Mortgagee by written request at Mortgagee's address written above.

5.2 Future Advances. This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of Mortgagee or otherwise, as are made within 15 years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid principal balance so secured at any one time shall not exceed double the face amount of the Note, plus interest thereon, and plus, as permitted by Florida statutes, any disbursements made for the payment of taxes, levies or insurance on the Mortgaged Property, and, if this Mortgage secures a construction loan agreement, any advances or disbursements made under such construction loan agreement to enable completion of the contemplated improvement, with interest on such disbursements at the Default Rate.

5.3 Prior Mortgages. (a) If mortgages are listed above as "Permitted Encumbrances", the lien of this Mortgage may be subject to one or more prior mortgages which encumber all or a portion of the Mortgaged Property. Any mortgage to which the lien of this Mortgage is inferior in whole or part is herein referred to as a "prior mortgage". If no prior mortgages are listed, then the existence of any prior mortgage constitutes a default which entitles Mortgagee to exercise all remedies available on default notwithstanding Mortgagee's exercise of its rights under this paragraph.

(b) Mortgagor hereby covenants and agrees (i) to observe and perform promptly all of the covenants and conditions contained in any prior mortgage and to do all things necessary to preserve and keep unimpaired its rights thereunder; (ii) to notify Mortgagee in writing immediately of any default in the performance and the observance of any of the terms, covenants or conditions to be performed or observed under any prior mortgage and promptly to cause to be delivered to Mortgagee a copy of each notice given by the Mortgagee under any prior mortgage.

(c) In the event Mortgagor fails to make any payments required under any prior mortgage, to perform any of the terms, covenants and conditions required to be performed or observed under any prior mortgage, or to do any act set forth in the preceding sub-paragraph, then Mortgagee may, but without obligation to do so, and without notice to or demand upon Mortgagor, and without releasing Mortgagor from any obligation hereof, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect its interest under this Mortgage. Mortgagee's rights hereunder shall specifically include, but without limitation thereto, the right to pay any and all payments of interest and principal, insurance premiums, taxes and assessments and other sums due or to become due under any prior mortgage. Upon receipt by Mortgagee of any written notice of default under any prior mortgage, Mortgagee may rely thereon and take any action it deems necessary to cure such alleged default even though file existence of such alleged default or the nature thereof may be questioned or denied by Mortgagor or by any party on behalf of Mortgagor. Mortgagor hereby expressly grants to Mortgagee and agrees that Mortgagee shall have, the absolute and immediate right to enter upon the Mortgaged Property to such extent and as often as Mortgagee in its sole discretion deems necessary or desirable in order to prevent or cure any such alleged default by Mortgagor. Mortgagee may pay

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and expend such sums of money as Mortgagee in its sole discretion deems necessary for any such purpose, may pay expenses, employ counsel and pay counsel's attorneys' fees.

(d) Any default under any prior mortgage shall constitute an Event of Default under this Mortgage.

(e) Mortgagor hereby irrevocably designates Mortgagee as its attorney-in-fact to (i) perform or observe on behalf of Mortgagor any covenant or condition which Mortgagor fails to perform or observe under any prior mortgage, whether or not any applicable grace period has lapsed; and (ii) exercise file right of Mortgagor to prepay any prior mortgage at any time after an Event of Default under, this Mortgage has occurred and shall be continuing. Mortgagee being specifically given the right to incur on behalf of Mortgagor any prepayment charge or penalty under any prior mortgage or the indebtedness which it secures.

(f) Mortgagor irrevocably authorizes the holder of any prior mortgage to disclose to Mortgagee (i) the amount of indebtedness secured by the prior mortgage, the amount of such indebtedness which remains unpaid and the payment schedule, (ii) the amounts of any payments which are in arrears, (iii) whether there exists any default under the prior mortgage, and (iv) any other information which Mortgagee may reasonably request.

(g) All costs, charges and expenses incurred by Mortgagee and any advances made by Mortgagee in connection with any action authorized by this paragraph shall be repaid by Mortgagor on demand, with interest at the Default Rate, and all such amounts with interest shall be secured by the lien of this Mortgage to the same extent as it paid, or expended on the date hereof.

(h) Mortgagor will not do anything, or permit or suffer anything to be done or left undone, which would increase or result in any increase in the indebtedness or other sums secured by any prior mortgage.

(i) If a prior mortgage is listed as a Permitted Encumbrance, Mortgagee acknowledges that its rights to insurance and condemnation proceeds may be subject to the right of the holder of such prior mortgage. Mortgagee agrees to permit the application of casualty insurance proceeds to the restoration and repair of the Improvements and Fixtures provided (i) there is then no default hereunder, (ii) the holder(s) of the prior mortgages) permits such application, (iii) Mortgagee is provided with plans and specifications for such repair and restoration, and, in Mortgagee's absolute and sole judgment and discretion, such repair and restoration is economically feasible and would not lessen the likelihood of the repayment of the Debt, and (iv) procedures are established to insure to Mortgagee's satisfaction the proper application of insurance proceeds to repair and restoration of the Mortgaged Property.

5.4 Miscellaneous. This Mortgage shall insure to the benefit of and be binding upon the heirs, successors and assigns of file parties. There are no third party beneficiaries to this Mortgage. The obligations of the persons and entities named as "Mortgagor" are joint and several. When used herein, the phrase "any Mortgagor" shall be construed to mean "any one or more of the persons or entities named as Mortgagor and any general partner or co-venturer of any of the foregoing". When used herein, the word "including" shall be deemed to mean "including but not limited to". In the event that any of the covenants, agreements, terms or provisions contained in the Note, this Mortgage or any other instrument evidencing or securing the Debt shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein and in the Note and any other instrument evidencing or securing the Debt shall be in no way affected, prejudiced or disturbed thereby. Paragraph headings are for convenience only and shall not be used to construe or interpret this Mortgage. Mortgagor shall pay the cost of releasing or satisfying this Mortgage of record and tender such costs at the time the Debt is paid in full. This Mortgage shall be governed by the laws of Florida.

5.5 Default Rate. The Default Rate shall be the rate of interest specified in the Note as accruing after maturity (by acceleration or otherwise), or if no such rate is specified, the maximum rate of interest permitted to be charged under applicable law.

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5.6 Litigation and Attorney's Fees. Mortgagor shall pay or reimburse Mortgagee for all reasonable attorney's fees, costs and expenses incurred by Mortgagee in any proceeding involving the estate of a decedent, debtor, bankrupt or insolvent, or in any action, proceeding or dispute of any kind in which the Mortgagee is an interested party, is made a party or appears as party plaintiff or defendant, affecting the Loan, this Mortgage or the Mortgaged Property, including without limitation the foreclosure of this Mortgage, any condemnation action involving the Mortgaged Property, any bankruptcy proceeding, any probate proceeding or any action to protect the security hereof, and in any situation where Mortgagee employs an attorney to protect the Mortgagee's rights hereunder, whether or not legal proceedings are commenced or involved. All such amounts paid by Mortgagee shall be secured by this Mortgage, shall bear interest at the after-default rate specified in the Note and shall be payable by Mortgagor upon demand.

5.7 WAIVER OF JURY TRIAL. MORTGAGOR AND ALL PERSONS OBLIGATED FOR REPAYMENT OF ALL OR ANY PART OF THE INDEBTEDNESS SECURED BY THIS MORTGAGE (WHETHER AS MAKER, CO-MAKER, GUARANTOR, SURETY OR ENDORSER) (COLLECTIVELY, THE "OBLIGORS") HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE THAT:

(1) MORTGAGOR AND THE OBLIGORS WAIVE THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, CROSSCLAIM OR OTHER ACTION OR PROCEEDING ARISING FROM OR BASED UPON THIS MORTGAGE OR ANY OF THE LOAN DOCUMENTS, AND NEITHER THE MORTGAGOR, NOR MORTGAGOR'S HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS, NOR ANY OTHER OBLIGOR OR SUCH OBLIGOR'S HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS, SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, CROSS-CLAIM OR OTHER ACTION OR PROCEEDING ARISING FROM OR BASED UPON THIS MORTGAGE OR ANY OF THE LOAN DOCUMENTS.

(2) NEITHER THE MORTGAGOR, NOR MORTGAGOR'S HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS, NOR ANY OTHER OBLIGOR OR SUCH OBLIGOR'S HEIRS LEGAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS, SHALL SEEK TO CONSOLIDATE ANY CLAIM AS TO WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY CLAIM IN WHICH A JURY TRIAL HAS NOT BEEN OR CANNOT BE WAIVED.

(3) THE PROVISIONS OF THIS SECTION 5.7 HAVE BEEN FULLY NEGOTIATED BY MORTGAGEE, MORTGAGOR AND THE OTHER OBLIGORS, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS.

(4) NEITHER MORTGAGEE NOR ANY OFFICER, EMPLOYEE, ATTORNEY, AGENT OR OTHER REPRESENTATIVE OF MORTGAGEE HAS IN ANY WAY AGREED WITH OR REPRESENTED TO MORTGAGOR OR ANY OTHER OBLIGOR THAT THE PROVISIONS OF THIS SECTION 5.7 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

(5) THIS SUBSECTION 5.7 IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO ENTER INTO THE LOAN AND OTHER TRANSACTIONS EVIDENCED BY THIS MORTGAGE AND THE LOAN DOCUMENTS.

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IN WITNESS WHEREOF, the undersigned Mortgagor has executed and delivered this instrument as of the date and year first above written.

Signed, sealed and delivered
In the presence of:

Print Name:

Richard Johnson

Printed Name:

Julia A. Whitson

MORTGAGOR;

HHL, LLC,
a Wyoming limited liability company

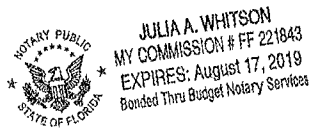
By:

Halley S. Lovato, Manager

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 6th day of June, 2018, by Halley S. Lovato as Manager of HHL, LLC, a Wyoming limited liability company, on behalf of said company. Said person(s) did not take an oath and is/are either known to me or produced a Florida Drivers License as identification.

(Notary Seal Must Be Affixed)



Signature of Notary

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Exhibit "A"

Lot 5 and the East 10.00 feet of Lot 4, Block 132, New City Tract, according to the Map of the City of Pensacola, copyrighted by Thomas C. Watson in 1906, all lying and being in Escambia County, Florida.

File Number: 18-0182ROB

Legal Description with Non Homestead

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

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON ROBERT O. BEASLEY 850-432-9818	
B. Email Address	
C. SEND ACKNOWLEDGEMENT TO:	
Name	ROBERT O. BEASLEY
Address	LITVAK BEASLEY WILSON & BALL, LLP
Address	226 E GOVERNMENT STREET
City/State/Zip	PENSACOLA, FL 32502

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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

1.a ORGANIZATION'S NAME HHL, LLC, A WYOMING LIMITED LIABILITY COMPANY				
1.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1.c MAILING ADDRESS Line One 913 E GONZALES STREET		This space not available.		
MAILING ADDRESS Line Two	CITY PENSACOLA	STATE FL	POSTAL CODE 32503	COUNTRY USA

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

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

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

3.a ORGANIZATION'S NAME TRUSTMARK NATIONAL BANK				
3.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3.c MAILING ADDRESS Line One 19 W GARDEN STREET		This space not available.		
MAILING ADDRESS Line Two SUITE 100	CITY PENSACOLA	STATE FL	POSTAL CODE 32502	COUNTRY USA

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

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

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

- ☒ All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
☐ Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA

18-0182ROB

EXHIBIT A TO UCC-1 FINANCING STATEMENT
(Secretary of State Filing)

- (a) All buildings, structures, driveways and other improvements now or hereafter located on the property described in Schedule One annexed hereto and made a part hereof, (said real property herein called the "**Land**"), or any part thereof; and
- (b) All rights-of-way, streets, alleys, passages, riparian and littoral rights, waters, water courses, sewer rights, rights, liberties, privileges, tenements, hereditaments, easements, and appurtenances thereunto belonging or in anyway appertaining, whether now owned or hereafter acquired by Debtor, and including all rights of ingress and egress to and from the Land and all adjoining property (whether such rights now exist or subsequently arise), together with the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and
- (c) All machinery, apparatus, equipment, fittings, and fixtures, whether actually or constructively attached to the Land, and all building materials of every kind and nature, and all trade, domestic, and ornamental fixtures and all personal property now or hereafter located in, upon, over, or under the Land or any part thereof on or off-site benefiting the Land and used or usable or intended to be used in connection with any present, or future operation of the Land, including, but without limiting the generality of the foregoing: all heating, air-conditioning, lighting, incinerating, and power equipment; all engines, compressors, pipes, pumps, tanks, motors, conduits and switchboards; all plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus; all boilers, furnaces, oil burners, vacuum cleaning systems, elevators, and escalators; all built-in stoves, ovens, ranges, disposal units, dishwashers, water heaters, exhaust systems, refrigerators, cabinets, and partitions; all rugs and carpets; laundry equipment; together with all contract rights to acquire any of the foregoing and all deposits and payments made under contracts for the acquisition of same; together with all additions and accessions thereto and replacements thereof and proceeds therefrom (Debtor hereby agreeing with respect to all additions, accessions, replacements and proceeds to execute and deliver from time to time such further instruments as may be requested by Secured Party to confirm and perfect the conveyance, transfer and assignment of any and all of the foregoing); and
- (d) All leases, rents, issues, profits, royalties, income and other benefits derived from the Land and the improvements thereon (collectively the "**Rents**"), subject to the right, power and authority hereinafter given to Debtor to collect and apply such Rents, and the proceeds from any insurance or condemnation award relating to the Land and the Improvements; and
- (e) All insurance policies and proceeds and all condemnation proceeds, awards, damages and claims relating to or derived from the property described above; and

- (f) All licenses, permits, approvals, certificates and agreements with or from all boards, agencies, departments, governmental or otherwise, relating directly or indirectly to the lease, use, construction, operation and maintenance of all or any portion of the Land or improvements thereon, whether heretofore or hereafter issued or executed, including without limitation all building permits, stormwater permits, water distribution permits, DRI, Department of Transportation permits, sewage collection system permits, utility service agreements, approvals, environmental and wet lands permits and concurrency approvals and permits; and
- (g) All contracts, subcontracts, agreements, service agreements, warranties, purchase orders, plans, drawings, surveys, reports, and specifications that have heretofore been or will hereinafter be executed or prepared by or on behalf of the Debtor, or that have been assigned to the Debtor, in connection with the lease, use, operation and maintenance of all or any portion of the Land, or the construction or development of improvements on all or any portion of the Land, including without limitation all contracts with general contractors, subcontractors, material suppliers, laborers, architects, engineers and surveyors; and
- (h) All contracts and agreements that have heretofore been or will hereafter be executed by or on behalf of the Debtor in connection with the sale, transfer, conveyance, or lease of any lot or portion of all or any portion of the Land and/or improvements thereon, together with deposits and letters of credit issued to Debtor, security or otherwise, paid to Debtor in connection therewith and together with all monies to be paid to Debtor in connection therewith, together with all proceeds thereof; and
- (i) All documents, instruments, covenants, restrictions, declarations, property owner association documents, property owner associations articles of incorporation and by-laws which have heretofore been or will hereafter be executed by or on behalf of the Debtor or which have been assigned to the Debtor in connection with the use, operation, maintenance or development of all or any portion of the Land or the improvements thereon or which benefit the Debtor or all or any portion of the Land or the improvements thereon. (This subparagraph (i) and subparagraphs (f), (g), (h) above, together with any changes, extensions, revisions, modifications, or guarantees of performance thereof, collectively herein the "**Contract Documents**"); and
- (j) All proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing items.

SCHEDULE ONE TO EXHIBIT A

Lot 5 and the East 10.00 feet of Lot 4, Block 132, New City Tract, according to the Map of the City of Pensacola, copyrighted by Thomas C. Watson in 1906, all lying and being in Escambia County, Florida.

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) MARILYN SEALS 601-208-5867				
B. E-MAIL CONTACT AT FILER (optional) mseals@trustmark.com				
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 10px; margin: 5px 0;">TRUSTMARK NATIONAL BANK ATTN: LOAN OPERATIONS P.O. BOX 1182 JACKSON MS 39215</div>				
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY				
1a. INITIAL FINANCING STATEMENT FILE NUMBER BK 7912 PG 1955		1b. <input checked="" type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13		
2. <input type="checkbox"/> TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement				
3. <input type="checkbox"/> ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, <u>and</u> address of Assignee in item 7c <u>and</u> name of Assignor in item 9 For partial assignment, complete items 7 and 9 <u>and</u> also indicate affected collateral in item 8				
4. <input checked="" type="checkbox"/> CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law				
5. <input type="checkbox"/> PARTY INFORMATION CHANGE: Check <u>one</u> of these two boxes: This Change affects <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record <div style="text-align: right; font-size: small;">AND Check <u>one</u> of these three boxes to: <input type="checkbox"/> CHANGE name and/or address: Complete item 6a or 6b; <u>and</u> item 7a or 7b <u>and</u> item 7c <input type="checkbox"/> ADD name: Complete item 7a or 7b, <u>and</u> item 7c <input type="checkbox"/> DELETE name: Give record name to be deleted in item 6a or 6b</div>				
6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only <u>one</u> name (6a or 6b)				
<div style="display: flex; align-items: flex-start;"><div style="width: 20px;">6a. ORGANIZATION'S NAME</div><div>HHL, LLC, A WYOMING LIMITED LIABILITY COMPANY</div></div>				
<div style="display: flex; align-items: flex-start;"><div style="width: 20px;">OR</div><div style="width: 20px;">6b. INDIVIDUAL'S SURNAME</div><div style="width: 20px;">FIRST PERSONAL NAME</div><div style="width: 20px;">ADDITIONAL NAME(S)/INITIAL(S)</div><div style="width: 20px;">SUFFIX</div></div>				
7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only <u>one</u> name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)				
<div style="display: flex; align-items: flex-start;"><div style="width: 20px;">7a. ORGANIZATION'S NAME</div><div></div></div>				
<div style="display: flex; align-items: flex-start;"><div style="width: 20px;">OR</div><div style="width: 20px;">7b. INDIVIDUAL'S SURNAME</div><div style="width: 20px;">INDIVIDUAL'S FIRST PERSONAL NAME</div><div style="width: 20px;">INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)</div><div style="width: 20px;">SUFFIX</div></div>				
<div style="display: flex; align-items: flex-start;"><div style="width: 20px;">7c. MAILING ADDRESS</div><div style="width: 20px;">CITY</div><div style="width: 20px;">STATE</div><div style="width: 20px;">POSTAL CODE</div><div style="width: 20px;">COUNTRY</div></div>				
8. <input type="checkbox"/> COLLATERAL CHANGE: Also check <u>one</u> of these four boxes: <input type="checkbox"/> ADD collateral <input type="checkbox"/> DELETE collateral <input type="checkbox"/> RESTATE covered collateral <input type="checkbox"/> ASSIGN collateral Indicate collateral:				
9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only <u>one</u> name (9a or 9b) (name of Assignor; if this is an Assignment) If this is an Amendment authorized by a DEBTOR, check here <input type="checkbox"/> and provide name of authorizing Debtor				
<div style="display: flex; align-items: flex-start;"><div style="width: 20px;">9a. ORGANIZATION'S NAME</div><div>TRUSTMARK NATIONAL BANK</div></div>				
<div style="display: flex; align-items: flex-start;"><div style="width: 20px;">OR</div><div style="width: 20px;">9b. INDIVIDUAL'S SURNAME</div><div style="width: 20px;">FIRST PERSONAL NAME</div><div style="width: 20px;">ADDITIONAL NAME(S)/INITIAL(S)</div><div style="width: 20px;">SUFFIX</div></div>				
10. OPTIONAL FILER REFERENCE DATA: ESCAMBIA CO OF FL-LAND RECORDS 2897981344200 T# 1547565				

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form

BK 7912 PG 1955

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

12a. ORGANIZATION'S NAME

TRUSTMARK NATIONAL BANK

OR

12b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13): Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify or abbreviate any part of the Debtor's name); see Instructions if name does not fit

13a. ORGANIZATION'S NAME

HHL, LLC, A WYOMING LIMITED LIABILITY COMPANY

OR

13b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):

15. This FINANCING STATEMENT AMENDMENT:

☐ covers timber to be cut ☐ covers as-extracted collateral ☒ is filed as a fixture filing16. Name and address of a RECORD OWNER of real estate described in item 17
(if Debtor does not have a record interest):

17. Description of real estate:

**SEE ATTACHED EXHIBIT A AND SCHEDULE ONE
TO EXHIBIT A**

18. MISCELLANEOUS:

EXHIBIT A TO UCC-1 FINANCING STATEMENT
(Secretary of State Filing)

- (a) All buildings, structures, driveways and other improvements now or hereafter located on the property described in Schedule One annexed hereto and made a part hereof, (said real property herein called the "**Land**"), or any part thereof; and
- (b) All rights-of-way, streets, alleys, passages, riparian and littoral rights, waters, water courses, sewer rights, rights, liberties, privileges, tenements, hereditaments, easements, and appurtenances thereunto belonging or in anyway appertaining, whether now owned or hereafter acquired by Debtor, and including all rights of ingress and egress to and from the Land and all adjoining property (whether such rights now exist or subsequently arise), together with the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and
- (c) All machinery, apparatus, equipment, fittings, and fixtures, whether actually or constructively attached to the Land, and all building materials of every kind and nature, and all trade, domestic, and ornamental fixtures and all personal property now or hereafter located in, upon, over, or under the Land or any part thereof on or off-site benefiting the Land and used or usable or intended to be used in connection with any present, or future operation of the Land, including, but without limiting the generality of the foregoing: all heating, air-conditioning, lighting, incinerating, and power equipment; all engines, compressors, pipes, pumps, tanks, motors, conduits and switchboards; all plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus; all boilers, furnaces, oil burners, vacuum cleaning systems, elevators, and escalators; all built-in stoves, ovens, ranges, disposal units, dishwashers, water heaters, exhaust systems, refrigerators, cabinets, and partitions; all rugs and carpets; laundry equipment; together with all contract rights to acquire any of the foregoing and all deposits and payments made under contracts for the acquisition of same; together with all additions and accessions thereto and replacements thereof and proceeds therefrom (Debtor hereby agreeing with respect to all additions, accessions, replacements and proceeds to execute and deliver from time to time such further instruments as may be requested by Secured Party to confirm and perfect the conveyance, transfer and assignment of any and all of the foregoing); and
- (d) All leases, rents, issues, profits, royalties, income and other benefits derived from the Land and the improvements thereon (collectively the "**Rents**"), subject to the right, power and authority hereinafter given to Debtor to collect and apply such Rents, and the proceeds from any insurance or condemnation award relating to the Land and the Improvements; and
- (e) All insurance policies and proceeds and all condemnation proceeds, awards, damages and claims relating to or derived from the property described above; and

- (f) All licenses, permits, approvals, certificates and agreements with or from all boards, agencies, departments, governmental or otherwise, relating directly or indirectly to the lease, use, construction, operation and maintenance of all or any portion of the Land or improvements thereon, whether heretofore or hereafter issued or executed, including without limitation all building permits, stormwater permits, water distribution permits, DRI, Department of Transportation permits, sewage collection system permits, utility service agreements, approvals, environmental and wet lands permits and concurrency approvals and permits; and
- (g) All contracts, subcontracts, agreements, service agreements, warranties, purchase orders, plans, drawings, surveys, reports, and specifications that have heretofore been or will hereinafter be executed or prepared by or on behalf of the Debtor, or that have been assigned to the Debtor, in connection with the lease, use, operation and maintenance of all or any portion of the Land, or the construction or development of improvements on all or any portion of the Land, including without limitation all contracts with general contractors, subcontractors, material suppliers, laborers, architects, engineers and surveyors; and
- (h) All contracts and agreements that have heretofore been or will hereafter be executed by or on behalf of the Debtor in connection with the sale, transfer, conveyance, or lease of any lot or portion of all or any portion of the Land and/or improvements thereon, together with deposits and letters of credit issued to Debtor, security or otherwise, paid to Debtor in connection therewith and together with all monies to be paid to Debtor in connection therewith, together with all proceeds thereof; and
- (i) All documents, instruments, covenants, restrictions, declarations, property owner association documents, property owner associations articles of incorporation and by-laws which have heretofore been or will hereafter be executed by or on behalf of the Debtor or which have been assigned to the Debtor in connection with the use, operation, maintenance or development of all or any portion of the Land or the improvements thereon or which benefit the Debtor or all or any portion of the Land or the improvements thereon. (This subparagraph (i) and subparagraphs (f), (g), (h) above, together with any changes, extensions, revisions, modifications, or guarantees of performance thereof, collectively herein the "**Contract Documents**"); and
- (j) All proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing items.

SCHEDULE ONE TO EXHIBIT A

Lot 5 and the East 10.00 feet of Lot 4, Block 132, New City Tract, according to the Map of the City of Pensacola, copyrighted by Thomas C. Watson in 1906, all lying and being in Escambia County, Florida.

**Recorded in Public Records 3/5/2025 8:11 AM OR Book 9283 Page 497,
Instrument #2025015395, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$222.50 MTG Stamps \$760.55 Int. Tax \$434.43**

Prepared By and Return to:
Liberis Law Firm, P.A.
212 W. Intendencia St.
Pensacola, FL 32502
(File No. 90-05-25)

**FIRST RENEWAL OF BALLOON MORTGAGE, SECURITY AGREEMENT,
FINANCING STATEMENT AND ASSIGNMENT OF RENTS**

Between:

HHL, LLC

A Wyoming limited liability company

as "**Mortgagor**"

and

TRUSTMARK NATIONAL BANK a banking corporation

as "**Mortgagee**"

Loan Amount: \$424,000.00

Date: February 21, 2025

FLORIDA DOCUMENTARY STAMP TAXES BASED ON THE ADVANCED LOAN AMOUNT OF \$217,214.21, IN THE AMOUNT OF \$760.25, AND FLORIDA NON-RECURRING INTANGIBLE TAXES IN THE AMOUNT OF \$434.43 ARE BEING PAID UPON RECORDATION OF THIS BALLOON MORTGAGE IN THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA.

THIS IS A BALLOON MORTGAGE, AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$330,653.08, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

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**BALLOON MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT
AND ASSIGNMENT OF RENTS**

THIS BALLOON MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND ASSIGNMENT OF RENTS (as the same be amended, modified, restated, renewed, supplemented, increased or spread at any time or from time to time, the "**Mortgage**") is executed as of the 21st day of February, 2025, by **HHL, LLC**, a Wyoming Limited Liability Company, having an address of 913 E. Gonzalez St., Pensacola, FL 32503 (whether one or more, the "**Mortgagor**" and, if more than one, the expression "**Mortgagor**" shall mean all mortgagors and each of them jointly and severally), to **TRUSTMARK NATIONAL BANK**, a banking corporation, having an address of 19 W. Garden Street - Suite 100, Pensacola, FL 32502 (together with any holder or holders of all or any part of the Secured Indebtedness (as defined below), the "**Mortgagee**").

**ARTICLE ONE
DEFINITIONS**

The following terms shall have the following meanings, unless the context clearly requires otherwise:

"**Access Laws**" shall mean the Americans with Disabilities Act of 1990 (42 U.S.C. §§ 12101, *et seq.*), as amended from time to time, the Fair Housing Amendments Act of 1988 (42 U.S.C. §§ 3601, *et seq.*), as amended from time to time, and all other federal, state or local laws, statutes, ordinances, rules, regulations, and orders relative to handicapped access.

"**Affiliate**" shall mean with respect to any Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, (1) such Person or (2) any general partner of such Person; (ii) any other Person 5% or more of the equity interest of which is held beneficially or of record by (1) such Person or (2) any general partner of such Person, and (iii) any general or limited partner or member of (1) such Person or (2) any general partner of such Person. "Control" means the possession, directly or indirectly, of the power to cause the direction of the management of a Person, whether through voting securities, by contract, family relationship or otherwise.

"**Bank**" as used herein refers to Trustmark National Bank, a banking corporation.

"**Blocked Persons List**" shall mean the list of Specially Designated Nationals and Blocked Persons generated and maintained by OFAC, as it exists from time to time or at any time, together with any and all amendments or replacements thereto or thereof.

"**Borrower**" shall mean HHL, LLC, its successor and/or assigns.

"**Code**" shall mean the Florida Uniform Commercial Code, as amended from time to time, Chapters 671 through 680, *Florida Statutes*.

"**Environmental Law**" shall mean any federal, state or local law, statute, ordinance, or regulation pertaining to health, industrial hygiene, or the environmental conditions on, under or about the Mortgaged Property, including but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§ 9601 *et seq.*) ("**CERCLA**"), as amended from time to time, including without limitation, the Superfund Amendments and Reauthorization Act ("**SARA**"), and the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Sections 6901, *et seq.*) ("**RCRA**"), as amended from time to time.

"**Event of Default**" shall have the meaning ascribed to said term in Section 5.01 hereof.

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"Executive Order 13224" shall mean Executive Order No. 13224, 66 Fed. Reg. 49709 (Sept. 25, 2001), as well as any supplement, amendment or replacement thereto or thereof.

"Fiscal Year" shall mean each of the Mortgagor's fiscal years, ending on December 31st of each calendar year.

"Force Majeure Event" shall mean any act of God, act of war, enemy action, civil disturbance, strike or labor lockout, or failure or inability to secure materials by reason of priority or similar regulation or order of any governmental authority.

"GAAP" shall mean Generally Accepted Accounting Principles and procedures of accounting in the United States of America, applied on a consistent basis and as are applicable in the circumstances as of the date of any report required herein or as of the date of an application of such principles as required herein.

"Guaranty" shall mean that certain Guaranty Agreement dated on or about the date hereof executed by Mortgagor in favor of Mortgagee and guarantying payment and performance of the **indebtedness of Borrower to Mortgagee in the principal amount of \$424,000.00, as evidenced by Borrower's Balloon Promissory Note dated February 21, 2025, in said principal sum payable to the order of Mortgagee**, as said Guaranty Agreement may be amended, modified, restated, supplemented, reaffirmed or renewed at any time or from time to time.

"Hazardous Substance" shall mean one or more of the following substances: (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in CERCLA, SARA, RCRA, the Toxic Substances Control Act, Federal Insecticide, Fungicide, and Rodenticide Act, and the Hazardous Materials Transportation Act (49 U.S.C. Sections 1801 *et seq.*), and in the regulations promulgated pursuant to said laws; (ii) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto); (iii) such other substances, materials and wastes which are or become regulated under applicable local, state or federal law, or the United States government, or which are classified as hazardous or toxic under federal, state, or local laws or regulations; and (iv) any material, waste or substance which is: (a) asbestos; (b) polychlorinated biphenyls; (c) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Sections 1251 *et seq.* (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317); (d) petroleum or petroleum distillate; (e) explosives; (f) radioactive materials; or (g) lead based paint.

"Improvements" shall mean all buildings, structures and improvements now or in the future on the Land regardless of whether physically affixed thereto or severed or capable of severance therefrom.

"Interest Rate Protection Agreement" shall mean any agreement between Mortgagor [and/or Borrower] and Mortgagee or any Affiliate of Mortgagee now existing or hereafter entered into, which provides for an interest rate, currency, equity, credit or commodity swap, cap, floor or collar, spot or forward foreign exchange transaction, cross currency rate swap, currency option, any combination of, or option with respect to, any of the foregoing or any similar transactions, for the purpose of hedging Mortgagor's exposure to fluctuations in interest rates, exchange rates, currency, stock, portfolio or loan valuations or commodity prices (including any such or similar agreement or transaction entered into by Mortgagee or any Affiliate thereof in connection with any other agreement or transaction between Mortgagor and Mortgagee or any Affiliate thereof).

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"**Land**" shall mean the tract of real property described as follows:

Lot 5 and the East 10.00 feet of Lot 4, Block 132, New City Tract, according to the Map of the City of Pensacola, copyrighted by Thomas C. Watson in 1906, all lying and being in Escambia County, Florida.

"**Leases**" shall mean all present and future leases and agreements, written or oral, for the use or occupancy of any portion of the Mortgaged Property, and any renewals, extensions or substitutions thereof and any and all subleases thereunder.

"**Loan Agreement**" shall mean that certain Loan Agreement between Mortgagee and Mortgagor, dated the same date as this Mortgage, which governs the disbursement of the proceeds of the indebtedness evidenced by the Note guaranteed by the Guaranty as provided therein, as the same may be amended, modified, restated, supplemented or renewed at any time or from time to time.

"**Loan Documents**" shall mean the Note, Guaranty, the Loan Agreement, and this Mortgage, together with all documents, agreements, certificates, affidavits, loan agreements, security agreements, mortgages, collateral pledge agreements, assignments and contracts representing, evidencing or securing any or all of the Secured Indebtedness or executed in connection therewith, now or at any time, as the same may be amended, modified, restated, renewed or supplemented at any time or from time to time.

"**Mortgaged Property**" shall mean: (i) the Land and (a) the Improvements; (b) all estates, interests, licenses, rights and titles of Mortgagor in and to or benefiting the Land; (c) all easements, rights-of-way, estates, interests, rights and titles, if any, all streets, ways, alleys, passages, sewer rights, all of Mortgagor's right, title and interest in and to all plans and specifications, options, governmental approvals, permits, development rights, impact fee credits of any kind, water and sewer taps and sewer tap credits, and all other appurtenances whatsoever, in any way belonging, relating or appertaining to the Land including all present or future roads and sidewalks, in front of, or adjoining, the Land, and in and to any strips or gores of real estate adjoining the Land; (d) all passages, waters, water rights, water courses, riparian rights, other rights appurtenant to the Land including all mineral, oil and gas rights appurtenant to said Land, as well as any after-acquired title, franchises or licenses, and the reversions and remainders thereof; and (e) all estates, easements, concessions, interests, rights and titles appurtenant or incident to the foregoing; and (f) the Personal Property; and (g) all other estates, easements, interests, rights and titles which Mortgagor now has, or at any time hereafter acquires, in and to the Land, the Improvements, the Personal Property, and all property which is used or useful in connection therewith, including without limitation (i) all proceeds payable in lieu of or as compensation for loss or damage to any of the foregoing; (ii) all awards for a taking or for degradation of value in any eminent domain proceeding involving any of the foregoing; and (iii) the proceeds of any and all insurance (including without limitation, title insurance) covering the Land, the Improvements, the Personal Property, and any of the foregoing.

"**Note**" shall mean Mortgagor's Balloon Promissory Note, dated the same date as this Mortgage in the principal amount of \$424,000.00, payable to the order of Mortgagee, and providing a final maturity date of February 21, 2030, as the same may be amended, modified, restated, supplemented, renewed, decreased, increased or replaced at any time or from time to time.

"**Obligor**" shall mean Mortgagor, any guarantor, surety, endorser, partner in Mortgagor (if a partnership or joint venture) or other party directly or indirectly obligated, primarily or secondarily, for any portion of the Secured Indebtedness.

"**Obligations**" shall mean (i) any and all of the indebtedness, liabilities, covenants, promises, agreements, terms, conditions, and other obligations of every nature whatsoever, whether joint or several,

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direct or indirect, absolute or contingent, liquidated or unliquidated, of Borrower or any other Obligor to Mortgagee, evidenced by, secured by, under and as set forth in the Note, this Mortgage and the other Loan Documents; (ii) any and all other indebtedness, liabilities and obligations of every nature whatsoever (whether or not otherwise secured or to be secured) of Borrower or any other Obligor (whether as maker, endorser, surety, guarantor or otherwise) to Mortgagee or any of Mortgagee's Affiliates, whether now existing or hereafter created or arising or now owned or howsoever hereafter acquired by Mortgagee or any of Mortgagee's Affiliates, whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured; (iii) any and all future advances under this Mortgage; (iv) any and all of the indebtedness, liabilities, covenants, promises, agreements, terms, conditions, and other obligations of any nature whatsoever, whether joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, of Borrower or any other Obligor to Mortgagee or any of Mortgagee's Affiliates under any Interest Rate Protection Agreements, including, without limitation, any and all unpaid accrued payments due Mortgagee or any of Mortgagee's Affiliates, under any Interest Rate Protection Agreement, and/or the present value of future benefits lost by Mortgagee's or any of Mortgagee's Affiliates' nonreceipt of future payments in excess of corresponding future liabilities under any Interest Rate Protection Agreement; (v) any advances that Mortgagee may make to preserve or protect the Mortgaged Property or Mortgagee's interest therein; and (vi) all expenses and costs, including without limitation attorneys' fees, incurred by Mortgagee in the preparation, execution, or enforcement of any document relating to any of the foregoing.

"OFAC" shall mean the Office of Foreign Assets Control of the United States Treasury Department or any successor.

"Organizational Documents" shall mean, as to any Person which is not a natural person, the documents and/or instruments creating and/or governing the formation or operation of such Person, including without limitation such documents required to be filed with any governmental authority having jurisdiction over the creation or formation of such Person and including without limitation, articles of incorporation, bylaws, shareholder agreements, voting trust agreements, articles of organization, operating agreements, management agreements, certificates of limited partnership, partnership agreements, statements of qualification, trust agreements or indentures or other agreements or instruments as appropriate for such Person.

"Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended at any time or from time to time.

"Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other form of entity.

"Prohibited Person" shall mean a Person who at any time: (i) is listed in the Annex to Executive Order 13224, (ii) listed on the Blocked Persons List; (iii) is a Person with whom Mortgagee is prohibited from doing business or entering into any transaction with pursuant to any law, regulation or order relating to terrorism or money laundering, including without limitation Executive Order 13224; or (iv) is an Affiliate of, or is controlled by, any Person described in clauses (i), (ii) and (iii) preceding.

"Rents" shall mean the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Mortgagor may now or hereafter become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Mortgaged Property, or any part thereof, including, without limitation, minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges (including monthly rental for parking spaces), tax and insurance premium contributions, and liquidated damages following default, premiums payable by any lessee upon the exercise of any

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cancellation privilege provided for in any of the Leases, and all proceeds payable under any policy of insurance covering the loss of rent resulting from destruction or damage to the Mortgaged Property which renders the Mortgaged Property unfit for occupancy by a tenant, together with any and all rights and claims of any kind which Mortgagor may have against any lessee or against any other occupants of the Mortgaged Property.

"**Secured Indebtedness**" shall mean: (i) all principal, interest, late charges, fees, premiums, expenses, obligations and liabilities of Mortgagor to Mortgagee arising pursuant to [or evidenced or represented by the Note or guaranteed by the Guaranty; (ii) all indebtedness, liabilities, and obligations arising under this Mortgage or under any other Loan Documents, including without limitation the Loan Agreement; and (iii) any and all renewals, increases, extensions, modifications, rearrangements, or restatements of the Note or all or any part of the loans, advances, future advances, indebtedness, liabilities, and obligations described or referred to herein together with all costs, expenses, and attorneys' fees incurred in connection with the enforcement or collection thereof.

ARTICLE TWO GRANT; WARRANTY OF TITLE

For good and valuable consideration, including the loan evidenced by and made pursuant to the Loan Agreement and the Note guaranteed pursuant to the terms of the Guaranty, and in order to secure the Secured Indebtedness, Mortgagor does hereby **GRANT, BARGAIN, SELL, TRANSFER, ASSIGN, MORTGAGE, AND CONVEY** unto Mortgagee, and Mortgagee's successors and assigns, the Mortgaged Property, subject to the Permitted Exceptions, **TO HAVE AND TO HOLD** the Mortgaged Property, together with all and singular the rights, hereditaments, and appurtenances thereto, for the use and benefit of Mortgagee. Mortgagor for Mortgagor and Mortgagor's successors, hereby agrees to warrant and forever defend, all and singular, good and marketable unencumbered fee simple title to the Mortgaged Property unto Mortgagee, and Mortgagee's successors or assigns, forever, against every person whomsoever lawfully claiming, or to claim, the same or any part thereof, *subject, however*, to the Permitted Exceptions. The foregoing warranty of title shall survive the foreclosure of this Mortgage and shall inure to the benefit of and be enforceable by any person who may acquire title to the Mortgaged Property pursuant to such foreclosure.

ARTICLE THREE REPRESENTATIONS AND WARRANTIES AND COVENANTS

3.01 **Representations and Warranties.** Mortgagor represents and warrants to Mortgagee as follows:

(a) *Authority, etc.* Mortgagor is Wyoming Limited Liability Company duly formed, validly existing, and in good standing under the laws of its state of organization and its Organizational Documents, and is duly qualified to transact business within the State of Florida; Mortgagor has all requisite power and authority to own, lease and operate its properties, including without limitation the Mortgaged Property; Mortgagor has full and lawful authority and power to execute, acknowledge, deliver, and perform this Mortgage and the other Loan Documents and the Loan Documents constitute the legal, valid, and binding obligations of Mortgagor and any other party thereto, enforceable against Mortgagor and such other parties in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting creditors' rights generally; and neither the execution and delivery of the Loan Documents, nor performance of or compliance with the terms thereof, will contravene or conflict with any law, statute or regulation to which Mortgagor is subject or any judgment, license, order or permit applicable to Mortgagor or any Organizational Document, indenture,

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mortgage, agreement or other instrument to which Mortgagor is a party or by which Mortgagor or the Mortgaged Property may be bound or subject.

(b) *Mortgagor's Location.* Mortgagor's location of its account records, mailing address and address for notices hereunder is set forth in the preamble hereof.

(c) *Title.* Mortgagor is the owner of good and marketable title to the Mortgaged Property, subject only to the Permitted Exceptions; Mortgagor has not previously sold, assigned, transferred or granted a lien or encumbrance in, and no liens or encumbrances exist in, the Mortgaged Property, or any part thereof.

(d) *Access.* The Mortgaged Property has full and free access to and from publicly dedicated streets and utilities' services and connections as are necessary for construction and completion of a Project and subsequent occupancy and operation thereof.

(e) *Conflicts.* Neither the execution and delivery of the Loan Documents, nor consummation of any of the transactions therein contemplated, nor compliance with the terms and provisions thereof, will contravene or conflict with any provision of law, statute or regulation to which Mortgagor is subject or any judgment, license, order or permit applicable to Mortgagor or any indenture, mortgage, deed of trust, agreement or other instrument to which Mortgagor is a party or by which Mortgagor or the Mortgaged Property may be bound, or to which Mortgagor or the Mortgaged Property may be subject.

(f) *Information Provided.* All reports, statements, financial statements, cost estimates and other data, furnished by or on behalf of Mortgagor or any other Obligor including, without limitation, any maps of survey, plans and specifications, and commitments for title insurance are true and correct in all material respects.

(g) *Defaults.* No event has occurred and is continuing which constitutes an Event of Default or would, with the lapse of time or giving of notice or both, constitute an Event of Default.

(h) *Taxes.* All taxes, assessments and other charges levied against the Mortgaged Property and currently payable have been paid in full.

(i) *Leases.* Mortgagor has duly and punctually performed all and singular its obligations under any existing Leases up to the date hereof and, to Mortgagor's knowledge, no default currently exists under any such existing Lease.

(j) *Commercial Loan.* The Secured Indebtedness constitutes a contract under which credit is extended for business, commercial, investment, or other similar purpose, and is not for personal, family, household or agricultural use.

(k) *No Casualty.* The Mortgaged Property is not now damaged or injured as a result of any casualty.

(l) *Priority of Security Interest.* The security interests created pursuant to the terms of this Mortgage and the other Loan Documents (to the extent that they create security interests) are valid and subsisting security interests constituting first priority security interests in and to the collateral identified therein, subject to the Permitted Exceptions, all as more fully provided in the Loan Documents.

(m) *Zoning.* The Mortgaged Property is shown on the applicable zoning map as being zoned for a classification that permits the use of the Improvements and, except as expressly disclosed to Mortgagee

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in writing as of the date hereof, there are no conditional governmental permits relating to the use of the Mortgaged Property or any such Improvements.

(n) *Permits.* Except as expressly disclosed to Mortgagee in writing as of the date hereof, Mortgagor has obtained, and paid the fees for, all governmental permits and licenses necessary for the use and operation of the Mortgaged Property.

(o) *Compliance with Governmental Regulations.* There are no material violations of governmental laws or regulations that pertain to the Mortgaged Property, and the existing Improvements do not violate any applicable building, fire or zoning codes or regulations of any governmental agencies having jurisdiction thereof or any restrictive covenants applicable thereto.

(p) *No Adverse Change.* There has been no material adverse change in the financial condition of the Mortgagor or any Obligor since the date of application for the loan evidenced by the Note, nor has any portion of the Mortgaged Property been taken by eminent domain or condemned.

(q) *No Possessory Interests.* No Person has any possessory interest in the Mortgaged Property or right to occupy any portion thereof.

(r) *Legal Proceedings.* There are no claims, suits or other legal proceedings, pending or, to the actual knowledge of Mortgagor, on the date hereof, threatened against Mortgagor before any court or tribunal, which, if adversely determined, could (1) result in a judgment in money damages, or a fine or penalty against Mortgagor or the Mortgaged Property, (2) impair Mortgagor's ability to perform its obligations under the Loan Documents, (3) impair Mortgagor's ability to construct and complete the Project or use or occupy any Improvements, or (4) reduce Mortgagor's income.

(s) *Utilities.* All utilities required by law or required for development, use and operation of the Mortgaged Property are available in sufficient capacity to meet the needs of the Project to be constructed and any existing Improvements, and all lines for such utilities run or will run either from publicly dedicated streets or, in the event they run or are to run through or over private property, there exist properly recorded easements which run with the land within which same run or are to run.

(t) *Access Laws.* The Project when constructed pursuant to the approved plans and specifications therefor and all other Improvements shall be in compliance with all Access Laws applicable to the Mortgaged Property and access therefrom is available from publicly dedicated streets or, in the event such access is gained through or over private property, there presently exist properly recorded easements that run with the Land.

(u) *Bankruptcy.* There are no actions, whether voluntary or involuntary, pending or threatened under the United States Bankruptcy Code in which Mortgagor or any Obligor is a "debtor".

(v) *Financial and Other Information.* All financial information furnished to Mortgagee with respect to Mortgagor, any guarantor, or the Mortgaged Property (a) is complete and correct in all material respects, (b) accurately presents the financial condition of such Persons as of the respective dates thereof and (c) has been prepared in accordance with GAAP [or in accordance with such other principles or methods as are reasonably acceptable to Mortgagee]. All other documents and information furnished to Mortgagee with respect to such Persons are correct in all material respects and complete insofar as completeness is necessary to give Mortgagee an accurate knowledge of their subject matter. Such Persons have no material liability or contingent liability not disclosed to Mortgagee in writing and there is no material lien, claim, charge or other right of others of any kind (including liens or retained security titles of conditional vendors)

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on any property of such Persons not disclosed in such financial statements or otherwise disclosed to Mortgagee in writing.

(w) *Patriot Act.* No Obligor is a Prohibited Person and each Obligor is in full compliance with all applicable, orders, rules, or regulations promulgated under or in connection with Executive Order 13224 and/or the Patriot Act.

(x) *Tax Liability.* Mortgagor has filed all required federal, state and local tax returns and has paid all taxes due (including interest and penalties, but subject to lawful extensions disclosed to Mortgagee in writing) other than taxes being promptly and actively contested in good faith and by appropriate proceedings. Mortgagor is maintaining adequate reserves for tax liabilities (including contested liabilities) in accordance with generally accepted accounting principles or in accordance with such other principles or methods as are reasonably acceptable to Mortgagee.

3.02 **Covenants.** So long as this Mortgage shall remain in effect, Mortgagor covenants and agrees with Mortgagee as follows:

(a) *Payment of Obligations.* Mortgagor shall pay as and when due all amounts owing on the Obligations, including without limitation the Secured Indebtedness.

(b) *Other Loan Documents.* Mortgagor shall perform all covenants, agreements and undertakings required of Mortgagor under the other Loan Documents, as and when required thereunder.

(c) *Taxes.* Mortgagor shall pay, prior to delinquency, all taxes and assessments as to any of the Mortgaged Property, and shall furnish to Mortgagee (not later than ten (10) days prior to the date upon which such taxes or assessments would become delinquent) evidence satisfactory to Mortgagee of the timely payment of such taxes and assessments *provided, however*, Mortgagor shall not be required to pay any such tax or assessment if and so long as the amount, applicability or validity thereof is being contested in good faith by appropriate legal proceedings and a bond has been posted in form and substance acceptable to Mortgagee, or if acceptable to Mortgagee in the alternative, appropriate cash reserves therefor have been deposited with Mortgagee, in each case, in an amount equal to the amount being contested plus a reasonable additional sum as determined by Mortgagee to cover costs, legal fees and expenses, interest and penalties.

(d) *Insurance.*

(i) Type and Amounts. Mortgagor shall maintain or cause to be maintained, to promptly pay, on or before the same becoming due, all premiums relative to, shall provide Mortgagee with evidence of such coverages as Mortgagee shall require with respect to, and shall name Mortgagee as an additional insured, loss payee and/or mortgagee, as appropriate, under, the following policies of insurance as and when required below, which must be carried with insurers approved by and acceptable to Mortgagee, in its sole discretion: (i) [during construction of the Project and at all times until hazard insurance is maintained as herein provided, a special causes of loss (formerly "all risk"), non-reporting, completed value builder's risk insurance policy, which shall include agreed amount, replacement cost, permit to occupy and vandalism/malicious mischief endorsements; (ii) upon completion and prior to occupancy of the Improvements and at all times thereafter, an "all risk" policy of insurance insuring against loss or damage by fire, casualty and other hazards as now are or subsequently may be covered by an "all risk" policy of insurance including, without limitation, riot and civil commotion, vandalism, malicious mischief, burglary and theft, lightning, hail, windstorm, and explosion; (iii) comprehensive general public liability insurance [including without limitation innkeeper's liability insurance and, if alcoholic beverage service is provided or served in the operation of the Improvements, liquor or alcoholic beverage

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liability insurance, and, if restaurant or food service is provided in the operation of the Improvements, restaurant and food service liability insurance, covering occurrences that may arise in the Mortgaged Property, including broad form property damage, blanket contractual and personal injuries (including death resulting therefrom), and containing minimum limits of \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate; (iv) workers' compensation insurance sufficient to meet all statutory requirements, as may be amended from time to time; (v) if any of the Mortgaged Property is located in an area designated as a special flood hazard area, insurance against flood hazards in the maximum amounts available under the National Flood Insurance Program; (vi) upon completion and prior to occupancy of any Improvements, insurance covering loss of rents and/or business interruption with respect to the Mortgaged Property in an amount equal to the aggregate annual amount of all rentals or other income derived from the operation of the Mortgaged Property for a period of not less than one (1) year from the date of casualty; and (vii) such other coverages as Mortgagee may from time to time or at any time require. All policies of insurance required hereunder shall be satisfactory in form and substance to Mortgagee and shall be approved by Mortgagee as to amounts, form, risk coverage, deductibles, loss payees and insureds.

(ii) Requirements as to Policies. All policies of insurance required hereunder are (1) to be issued by companies approved by Mortgagee and either licensed to transact business in the State of Florida, or obtained through a duly authorized surplus line insurance agent or otherwise in conformity with the laws of such state, with a claims paying ability rating of "A" or better by Standard & Poor's Ratings Group or a rating of "A" or better in the current Best's Insurance Reports, (2) to contain the standard New York mortgagee non-contribution clause naming Mortgagee as the Person to which all payments made by such insurer shall be paid, (3) to be maintained so long as the Secured Indebtedness remains unpaid without cost to Mortgagee, and (4) to provide that Mortgagee shall receive at least thirty (30) days prior written notice of any modification, termination or cancellation.

(iii) Delivery of Policies. Mortgagor shall cause the originals or duplicate originals of each policy required hereunder to be delivered to Mortgagee.

(iv) Payment of Premiums. Mortgagor shall pay, or cause to be paid, all insurance premiums at least thirty (30) days before such premiums become due and shall furnish Mortgagee satisfactory proof of such timely payments and shall deliver all renewal policies to Mortgagee at least thirty (30) days prior to the expiration of each expiring policy.

(v) Review of Values. Upon the written request of Mortgagee, Mortgagor shall increase the amount of insurance covering the Mortgaged Property to its then full insurable value.

(e) Notice of Casualty. Mortgagor shall immediately deliver written notice to Mortgagee of any casualty loss affecting the Mortgaged Property that would cost more than \$25,000.00 to repair or replace.

(f) Compliance with Laws. Mortgagor shall comply with all governmental laws, ordinances, rules, and regulations applicable to the Mortgaged Property and its ownership, use, and operation, and shall comply with all, and not violate any, easements, restrictions, agreements, covenants, and conditions with respect to or affecting the Mortgaged Property, or any part thereof.

(g) Condition of Mortgaged Property. Mortgagor shall maintain, preserve, and keep the Mortgaged Property in good repair and condition at all times and from time to time. Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property or of any part

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

(h) *Payments for Labor and Materials.* Mortgagor shall pay promptly all bills for labor, materials and equipment incurred in connection with the Mortgaged Property, and shall never permit to be fixed against the Mortgaged Property, or any part thereof, any lien, even though inferior to the liens and security interests hereof, for any such bill which may be legally due and payable; **provided, however,** Mortgagor shall not be required to pay any such bill if the amount, applicability or validity thereof is being contested in good faith by appropriate legal proceedings, and Mortgagor has furnished to Mortgagee a bond in form and substance acceptable to Mortgagee with corporate surety satisfactory to Mortgagee, or other security satisfactory to Mortgagee, and sufficient such that the contested lien shall be transferred from the Mortgaged Property to such bond.

(i) *Further Assurances.* Mortgagor shall execute and deliver forthwith to Mortgagee, at any time and from time to time upon request by Mortgagee, any and all additional instruments (including, without limitation, deeds of trust, mortgages, security agreements, assignments, and financing statements) and further assurances, and to do all other acts and things at Mortgagor's expense, as may be necessary or proper, in Mortgagee's reasonable opinion, to effect the intent of these presents, to more fully evidence and to perfect, the rights, titles and Liens, herein created or intended to be created hereby and to protect the rights of Mortgagee hereunder.

(j) *Prohibition Against Liens.* Without the prior written consent of Mortgagee, Mortgagor shall not create, incur, permit or suffer to exist in respect of the Mortgaged Property, or any part thereof, any other or additional lien on a parity with or superior or inferior to the liens and security interests hereof; **provided, however,** if any such lien now or hereafter affects the Mortgaged Property or any part thereof, Mortgagor covenants to timely perform all covenants, agreements and obligations required to be performed under or pursuant to the terms of any instrument or agreement creating or giving rise to such lien.

(k) *Conveyance; Due On Sale.* Without the prior written consent of Mortgagee, in Mortgagee's sole and absolute discretion (*i.e.*, such consent may be withheld for any reason or for no reason whatsoever), Mortgagor shall not sell or otherwise alienate or dispose of (which shall include any installment sales contract or agreement for deed, lease-option agreement, ground lease, or lease under which the tenant does not occupy any portion of the Mortgaged Property) the Mortgaged Property, or any part thereof, nor shall it permit the sale, transfer, assignment, pledge, encumbrance, or other disposition of any interest in Mortgagor or the right to receive distributions or profits from Mortgagor or the Mortgaged Property, or the change in control in Mortgagor or any Person comprising Mortgagor that results in a material change in the identity of the Person(s) in control of such entity. The foregoing shall include, without limitation, any transfer of any portion of the Mortgaged Property into an entity formed by or for Mortgagor for "estate planning" or succession purposes. In the event of the violation of any of the foregoing, Mortgagee may, at its election, declare the entire Secured Indebtedness to be immediately due and payable, without notice to Mortgagor (which notice Mortgagor hereby expressly waives); and upon such declaration, the entire Secured Indebtedness shall be immediately due and payable, anything contained in any Loan Document to the contrary notwithstanding, and the Mortgagee shall have such options as are provided herein and the Loan Documents. Mortgagee shall not be required to demonstrate any actual impairment of its security in order to exercise such option. The provisions hereof shall be operative with respect to, and be binding upon, any Persons who shall acquire any part or interest in or encumbrance upon the Mortgaged Property, or any interest in the Mortgagor. Any waiver by the Mortgagee of the provisions

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hereof shall not be a waiver of the right of the Mortgagee in the future to insist upon strict compliance with the provisions hereof.

(l) *Financial Reporting.* Each Obligor (other than an individual) shall furnish to Bank:

(i) *Annual Statements:* Each Guarantor shall, prior to closing and every twelve months thereafter, furnish to Lender a Personal Financial Statement on the Lender's form, signed by Guarantor, with an effective date not greater than thirty (30) days prior to the date such Guarantor furnishes the personal financial statement to Lender (or ninety (90) days prior if prepared by a certified public account), that includes the assets, liabilities, income and contingent liabilities of Guarantors, and other such detail and information the Lender may reasonably require.

(ii) *Tax Return/Borrower:* Borrower shall furnish to Lender as soon as available but in no event later than thirty (30) days after filing, Borrower's (i) federal and other government tax returns, prepared by a tax professional satisfactory to Lender, and (ii) requests for an extension of time to file a return.

(iii) *Tax Return/Guarantor:* Guarantors shall furnish to Lender as soon as available but in no event later than thirty (30) days after filing, Guarantor's (i) federal and other government tax returns, prepared by a tax professional satisfactory to Lender, and (ii) requests for an extension of time to file a return.

(m) *Additional Reports and Information.* Mortgagor shall also deliver to Mortgagee, in form and substance reasonably satisfactory to Mortgagee and within ten (10) days of Mortgagee's request therefor from time to time, (a) copies of all financial statements and reports that Mortgagor sends to its shareholders (if Mortgagor is a corporation), its partners (if Mortgagor is a partnership or joint venture) or to its members (if Mortgagor is a limited liability company), (b) copies of all reports which are available for public inspection or which Mortgagor is required to file with any governmental authority, and (c) all other information relating to Mortgagor, the Mortgaged Property or the Secured Indebtedness reasonably required by Mortgagee from time to time.

(n) *Tax on Liens.* If at any time any law shall be enacted imposing or authorizing the imposition of any tax upon this Mortgage, or upon any rights, titles, liens, or security interests created hereby, or upon the Secured Indebtedness, or any part thereof, Mortgagor shall pay immediately all such taxes to the extent permitted by law; provided that, if it is unlawful for Mortgagor to pay such taxes, then Mortgagor shall, if Mortgagee so requires, prepay the Secured Indebtedness in full within sixty (60) days after demand therefor by Mortgagee.

(o) *Inspections.* During all business hours, Mortgagor shall allow any representative of Mortgagee to inspect the Mortgaged Property, and all books and records of Mortgagor, and to make and take away copies of such books and records. Mortgagor shall maintain complete and accurate books and records in accordance with good accounting practices.

(p) *Removal of Personalty.* Mortgagor shall not cause or permit any of the Personal Property to be removed from Mortgaged Property, except items of Personal Property which have become obsolete or worn beyond practical use and which have been replaced by adequate substitutes having a value equal to, or greater than, the replaced items when new.

(q) *Expenses.* Mortgagor shall promptly pay and hold Mortgagee harmless from all appraisal fees, survey fees, recording fees, abstract fees, title policy fees, escrow fees, inspection fees, attorneys' fees, and all other costs of every kind incurred by Mortgagee in connection with the Secured Indebtedness, the

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collection thereof and the exercise by Mortgagee of its rights and remedies hereunder and under the other Loan Documents. Additionally, Mortgagor agrees to reimburse Mortgagee of the cost of periodic field examinations of the Mortgagor's books and records at such intervals as Mortgagee may require.

(r) *Mortgagee's Right to Make Certain Payments.* In the event Mortgagor fails to pay and/or discharge the taxes, assessments, liens, levies, liabilities, obligations and encumbrances, or fails to keep the Mortgaged Property insured or to deliver the policies, premiums paid or fails to repair the Mortgaged Property as herein agreed, Mortgagee is hereby authorized at its election to pay and/or discharge, the taxes, assessments, liens, levies, liabilities, obligations and encumbrances or any part thereof, to procure and pay for such insurance or to make and pay for such repairs, without any obligation on its part to determine the validity and/or necessity thereof, and without Mortgagee waiving or affecting any option, lien, equity or right under or by virtue of this Mortgage. The full amount of each and every such payment made by the Mortgagee shall be secured by this Mortgage and become immediately due and payable by Mortgagor and shall bear interest from date thereof until paid at the default rate set forth in the Note and together with such interest. Nothing herein contained shall be deemed as requiring Mortgagee to advance or spend monies for any of the purposes mentioned in this paragraph.

(s) *Obligations Under Personal Property; Governmental Approvals; and Contracts.* Mortgagor shall perform fully all obligations imposed upon Mortgagor by the agreements and instruments constituting part of the Personal Property (including, without limitation, the Leases), all governmental approvals, licenses or permits relative to the use and occupancy of the Improvements, and shall maintain and keep all of the foregoing in full force and effect.

(t) *Alterations.* Mortgagor shall make no material alterations in the Mortgaged Property, except as required by law or municipal ordinance, without Mortgagee's prior written consent.

(u) *Payment of Utilities.* Mortgagor shall pay promptly all charges for utilities or services related to the Mortgaged Property.

(v) *Patriot Act Compliance.* Mortgagor shall not, and shall use commercially reasonable efforts to ensure that any other Obligor or Affiliate of Mortgagor or any such Obligor shall not: (i) conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including without limitation knowingly making or receiving any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person; or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order 13224 or the Patriot Act. On request from time to time by Mortgagee, Mortgagor shall promptly deliver to Mortgagee any such certification or other evidence as Mortgagee shall reasonably require confirming that, to Mortgagor's knowledge, no violation of this subsection shall have occurred.

(w) *Forfeiture.* Mortgagor shall not commit, permit or suffer any act, omission or circumstance which would afford any federal, state or local government, or agency thereof, the right of forfeiture as against the Mortgaged Property or any part thereof or any monies paid in performance of the Obligations. In furtherance thereof, Mortgagor hereby agrees to, and does, indemnify, defend and hold Mortgagee harmless of, from and against any loss, damage or injury by reason of any such forfeiture as a result of Mortgagor's breach of the foregoing covenants.

(x) *Access Laws.* Mortgagor shall strictly comply at all times, to the extent required thereby, with all Access Laws.

(y) *Appraisals.* Mortgagor shall pay for and cooperate with Mortgagee in obtaining an appraisal of the Mortgaged Property when required by the regulations of the Federal Reserve Board or the

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Federal Deposit Insurance Corporation or any other governmental agency or regulator having jurisdiction over Mortgagee or at such other times as the Mortgagee may reasonably require. Such appraisals shall be performed by an independent third-party appraiser selected by Mortgagee. The cost of such appraisals shall be paid by Mortgagor within ten (10) days of receiving an invoice therefor.

ARTICLE FOUR ENVIRONMENTAL MATTERS

4.01 **Representations and Warranties.** Mortgagor represents and warrants to Mortgagee as follows: (i) neither the Mortgaged Property nor the Mortgagor is in violation of or subject to any existing, pending or threatened investigation by any governmental authority under any Environmental Law; (ii) Mortgagor has not and is not required by any Environmental Law to obtain any permits or license to construct or use any improvements, fixtures or equipment forming a part of the Mortgaged Property; (iii) Mortgagor has made diligent inquiry into previous uses and ownership of the Mortgaged Property, and has determined that no Hazardous Substance has been disposed of or released on or to the Mortgaged Property; (iv) Mortgagor's prior, current and intended future use of the Mortgaged Property will not result in the disposal or release of any Hazardous Substance on or to the Mortgaged Property except as permitted by applicable law.

4.02 **Environmental Matters.** Mortgagor shall not use, generate, manufacture, store, release, discharge, or dispose of on, under, or about the Mortgaged Property or transport to or from the Mortgaged Property any Hazardous Substance or allow any other person or entity to do so except under conditions permitted by applicable laws (including all Environmental Laws). Mortgagor shall keep and maintain the Mortgaged Property in compliance with, and shall not cause or permit the Mortgaged Property to be in violation of, any Environmental Law. Mortgagor shall give prompt written notice to Mortgagee of: (i) any proceeding or inquiry by any governmental authority with respect to the presence of any Hazardous Substance on the Mortgaged Property or the migration thereof from or to other property; (ii) all claims made or threatened by any third party against Mortgagor or the Mortgaged Property relating to any loss or injury resulting from any Hazardous Substance; and (iii) Mortgagor's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Mortgaged Property that could cause the Mortgaged Property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Mortgaged Property under any Environmental Law, or to be otherwise subject to any restrictions on the ownership, occupancy, transferability or use of the Mortgaged Property under any Environmental Law. Mortgagor shall provide to Mortgagee copies, contemporaneously with filing same, of all reports, inventories, notices or other forms filed or submitted to the Environmental Protection Agency, or any state or local agency having responsibility for overseeing or enforcing any Environmental Laws. In the event that any investigation, site monitoring, containment, cleanup, removal, restoration or other remedial work of any kind or nature (the "**Remedial Work**") is reasonably necessary under any applicable local, state or federal law or regulation, any judicial order, or by any governmental entity because of, or in connection with, the current or future presence or release of a Hazardous Substance, Mortgagor shall within such period of time as may be required under any applicable law, regulation, order or agreement, commence and thereafter diligently prosecute to completion, all such Remedial Work. All Remedial Work shall be performed by competent contractors. All costs and expenses of such Remedial Work shall be paid by Mortgagor including, but not limited to, Mortgagee's reasonable attorneys' fees and costs incurred in connection with review of such Remedial Work. In the event Mortgagor shall fail to diligently prosecute to completion such Remedial Work, Mortgagee may, but shall not be required to, cause such Remedial Work to be performed and all costs and expenses thereof, or incurred in connection therewith, shall become part of the Secured Indebtedness.

4.03 **Environmental Indemnity.** Mortgagor shall protect, indemnify and hold harmless Mortgagee, its directors, officers, employees, agents, successors and assigns from and against any and all

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loss, damage, cost, expense or liability (including attorneys' fees and costs) directly or indirectly arising out of or attributable to the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal, or presence of a Hazardous Substance on, under or about the Mortgaged Property whether known or unknown, fixed or contingent, occurring prior to the termination of this Mortgage, including, but not limited to: (i) all foreseeable consequential damages; and (ii) the costs of any required or necessary repair, cleanup or detoxification of the Mortgaged Property and the preparation and implementation of any closure, remedial or other required plans. This indemnity shall survive the release of the lien of this Mortgage, or the extinguishment of the lien by foreclosure or action in lieu thereof, and this covenant shall survive such release or extinguishment. These covenants and requirements shall be in addition to, and not in substitution of, any other covenants and requirements under any separate environmental indemnification executed in favor of Mortgagee in connection with the transactions evidenced by this Mortgage.

ARTICLE FIVE EVENTS OF DEFAULT; WAIVERS; REMEDIES

5.01 **Events of Default.** Any one or more of the following shall constitute an "Event of Default" hereunder:

(a) the failure to pay when due (i) any payment of principal and/or interest on the Secured Indebtedness or any other obligation of any Obligor to Mortgagee under the Note or any other Loan Document, whether a regularly scheduled payment, at maturity or by acceleration, or (ii) any taxes or assessments described in Section 3.02 of this Mortgage, or (iii) any insurance premiums required to keep the insurance coverage required by this Mortgage or any other Loan Document in full force and effect at any time, or (iv) any other monetary sum required to be paid pursuant to the terms of any other Loan Document or any instrument evidencing the Permitted Exceptions;

(b) a default which is not otherwise the subject of any other provision of this Article 5 shall occur in the performance of any of the covenants or agreements of any Obligor contained in the Note, the Loan Agreement, this Mortgage, any guaranty, or any other Loan Document and such default is not capable of being cured, or if capable of being cured shall continue uncured to the reasonable satisfaction of Mortgagee for a period of thirty (30) days after written notice thereof from Mortgagee to Mortgagor, or such other lesser or greater period of time, if any, with or without notice as specifically set forth in the applicable document or instrument;

(c) if any representation or warranty of any Obligor in any of this Mortgage, the other Loan Documents, any endorsement, any guaranty, or in any certificate or statement furnished at any time thereunder or in connection therewith proves to be untrue or misleading in any material respect when made or furnished;

(d) a default that remains uncured within the applicable grace or curative period, if any, shall occur under any other obligation, liability or indebtedness of any Obligor to any other party that, in the opinion of Mortgagee, causes a material adverse change in the financial condition of Mortgagor or any other Obligor;

(e) the commencement of a proceeding by or against any Obligor for dissolution or liquidation, the voluntary or involuntary termination or dissolution of any Obligor or the merger or consolidation of any Obligor with or into another entity;

(f) the insolvency of, the business failure of, the appointment of a custodian, trustee, liquidator or receiver for or for any of the property of, the assignment for the benefit of creditors by, or the filing of a petition under bankruptcy, insolvency or debtor's relief law or the filing of a petition for any adjustment of indebtedness, composition or extension by or against any Obligor or affecting the Mortgaged Property, and in the case of an

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involuntary bankruptcy or insolvency proceeding only, the same is not dismissed within sixty (60) days of the date of filing thereof;

(g) the death or legal incapacity of any Obligor who is a natural person, *unless, however*, in the case of a guarantor only, within ninety (90) days from the date of death or incapacity of such Obligor (or such earlier date by which Mortgagee would be barred from asserting a claim under the Note or such Obligor's guaranty in any probate proceeding as to such deceased Obligor or such Obligor's estate), a substitute guarantor or guarantors having a reputation, financial standing, liquid assets, net worth and income satisfactory to, and approved in writing by, Mortgagee, in its sole and absolute discretion, shall have (1) executed and delivered to Mortgagee a written guaranty agreement or agreements in form and substance as then required by Mortgagee and (2) paid all costs, including without limitation Mortgagee's attorneys' fees, incurred by Mortgagee in the preparation of such substitute guaranty agreement or agreements;

(h) the failure of any Obligor to timely deliver financial statements, including tax returns, other statements of condition or other information, as required by the Loan Documents or as Mortgagee shall request from time to time;

(i) the entry of a judgment against any Obligor which Mortgagee deems to be of a material nature, in Mortgagee's sole discretion, which is not released or satisfied within ten (10) days of the entry thereof;

(j) the seizure or forfeiture of, or the issuance of any writ of possession, garnishment or attachment, or any turnover order for any property of any Obligor, including without limitation the Mortgaged Property;

(k) should Mortgagee's liens, mortgages or security interests, including without limitation this Mortgage, in any of the collateral for the Note, including without limitation the Mortgaged Property, become unenforceable, or cease to be first priority liens, mortgages or security interests;

(l) should any additional liens be granted upon the Mortgaged Property, or should a default occur under the terms of any agreement, declaration, indenture, mortgage or other security instrument that results in the creation of a lien or other security interest in the Mortgaged Property, whether such lien or security interest is superior or inferior in priority to this Mortgage;

(m) the determination by Mortgagee that a material adverse change has occurred in the financial condition of any Obligor;

(n) the failure of Mortgagor's business to comply with any law or regulation controlling its operation;

(o) condemnation or taking by eminent domain of all or any material part (as determined by Mortgagee in its sole discretion) of the Mortgaged Property; or

(p) should any notice provided for in Section 697.04 (or any successor statute), Florida Statutes, be filed of record for all or any part of the Mortgaged Property.

5.02 Remedies of Mortgagee. Upon the occurrence of any Event of Default, the Mortgagee may immediately do any one or more of the following:

(a) Declare the outstanding principal amount of the Note and the interest accrued thereon, and all other sums comprising the Secured Indebtedness, to be due and payable immediately, and upon such

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declaration such principal and interest and other sums shall immediately become due and payable without demand, notice or presentment for payment.

(b) Mortgagee may proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy (i) to enforce payment of the Note or the performance of any term hereof or any other right; (ii) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property under the judgment or decree of the court or courts of competent jurisdiction; (iii) to collect all Rents, issues, profits, revenues, income, proceeds or other benefits from the Mortgaged Property pursuant to applicable law, and as further described in Section 7.04 of this Mortgage; (iv) without regard to the value, adequacy or occupancy of the Mortgaged Property, to seek appointment of a receiver; (v) to enter upon and take possession of the Mortgaged Property and to collect all Rents, issues, profits, revenues, income or other benefits thereof, and such receiver shall have all rights and powers permitted under law; (vi) to pursue any other remedy available to it, including, but not limited to, taking possession of the Mortgaged Property without notice or hearing to Mortgagor; (vii) to make repairs, alterations, additions and improvements to the Mortgaged Property for the purpose of preserving it or its value; or (viii) to surrender all insurance policies. Mortgagee shall take action either by such proceedings or by the exercise of its power with respect to entry or taking possession, or both as Mortgagee may determine.

(c) Upon any foreclosure sale, Mortgagee may bid for and purchase the Mortgaged Property and, upon compliance with the terms of sale, may hold, retain and possess and dispose of the Mortgaged Property in its own absolute right without further accountability to any person or entity, including, but not limited to, other creditors of Mortgagor. Mortgagee may, if permitted by law, and after allowing for costs and expenses of the sale, compensation and other charges, in paying the purchase price, apply any portion of or all of the indebtedness and other sums due to Mortgagee under the Note, this Mortgage or any other instrument securing the Note, in lieu of cash, to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon. Mortgagee shall, unless precluded under applicable law from seeking a deficiency judgment against Mortgagor, be entitled to enforce payment from Mortgagor of all amounts then remaining due and unpaid and to recover judgment against Mortgagor or any other person liable for payment of the Obligations pursuant to the instruments evidencing the Obligations, for any portion thereof remaining unpaid, with interest at the "Default Rate" as provided in the Note.

(d) Mortgagee shall have the power and authority to institute and maintain any suits and proceedings as Mortgagee may deem advisable (i) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or any violation of this Mortgage, (ii) to preserve or protect its interest in the Mortgaged Property, and (iii) 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.

(e) If Mortgagor has defaulted in its obligation to procure and maintain in full force and effect, the insurance as described in this Mortgage, or any other insurance required by any other Loan Document or by any applicable State or Federal regulation, then Mortgagee may, at its sole option, but Mortgagee shall not be required to, procure and maintain such insurance coverage for the Mortgaged Property as Mortgagee shall elect in its sole discretion ("Force Placed Insurance"). The sole beneficiary under any Force Placed Insurance policy shall be Mortgagee, and Mortgagor shall have no rights or benefits thereunder, including any right to collect proceeds of or benefits under any Force Placed Insurance policy following destruction of the Mortgaged Property, or any portion thereof. All amounts paid by Mortgagee for premiums for Force Placed Insurance on the Mortgaged Property shall be added to balance of the Obligations secured by this Mortgage and such amounts shall accrue interest at the "Default Rate" as provided in the Note.

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(f) In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting Mortgagor, the Mortgaged Property, any Obligor, or its property, then Mortgagee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claims allowed in such proceedings for the entire amount due and payable by Mortgagor for the Secured Indebtedness [or under the Guaranty, as applicable,] at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by Mortgagor after such date.

(g) Pursue any and all remedies available under the Code, it being agreed that ten (10) days' notice as to the time, date and place of any proposed sale shall be reasonable.

(h) Exercise any and all rights or other remedies as contained in the other Loan Documents.

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

5.04 Remedies Cumulative. The rights of Mortgagee and its successors and assigns hereunder or under any other Loan Document, shall be separate, distinct and cumulative of other powers and rights herein granted and all other rights which Mortgagee may have in law or equity, and none of them shall be in exclusion of the others; and all of them are cumulative to the remedies for collection of indebtedness, enforcement of rights under mortgages, and preservation of security as provided at law, and such remedies may be pursued by Mortgagee concurrently. No act of Mortgagee or its successors or assigns, shall be construed as an election to proceed under any one provision to the exclusion of any other provision, or an election of remedies to the bar of any other remedy allowed at law or in equity, anything herein or otherwise to the contrary notwithstanding. All remedies granted to Mortgagee shall be exercised as often as may be deemed appropriate by Mortgagee following the occurrence and continuation of any Event of Default.

ARTICLE SIX SECURITY AGREEMENT

6.01 Grant and Perfection of Security Interest. Mortgagor hereby transfers, assigns, delivers and grants to Mortgagee a security interest in and right of set-off against the Personal Property as security for payment of the Secured Indebtedness. Mortgagor hereby authorizes Mortgagee to file in each and every jurisdiction as Mortgagee shall determine one or more financing statements (or a photocopy of this Mortgage in substitution for a financing statement), continuation statements or amendments thereto as Mortgagee shall at any time or from time to time determine, and otherwise containing such information as is required or is permissible to be contained in a financing statement filed pursuant to Article 9 of the Code. Mortgagor shall have possession of the Personal Property, except to the extent otherwise expressly provided in this Mortgage or where Mortgagee elects, in its sole and absolute discretion, to perfect its security interest by possession in addition to or instead of filing of a financing statement. To the extent that any Personal Property is in the possession of a third party, Mortgagor agrees that it shall join with Mortgagee, and take

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such other steps as Mortgagee shall require, in notifying, but also hereby authorizes Mortgagee to directly notify without Mortgagor's joinder, the third party of Mortgagee's security interest and obtaining an acknowledgment in such form or forms as Mortgagee shall require from the third party that it is holding the Personal Property or such portion as is held by the third party for the benefit of the Mortgagee and subject to the security interest granted herein and the operation of this Mortgage. Mortgagor agrees that it shall join with Mortgagee, and take such other steps as Mortgagee shall require, in obtaining "control" of any Investment Property, Deposit Accounts, Letter of Credit Rights or Electronic Chattel Paper (as such terms are defined in the Code) forming any part of the Personal Property, with any agreements establishing control to be in form and substance satisfactory to Mortgagee.

6.02 Notice of Change in Location. Mortgagor covenants and agrees that in the event that the state of its "location," as used in the Code, shall change from its "location" existing as of the date hereof, Mortgagor shall notify Mortgagee in writing within fifteen (15) days thereof and shall further provide to Mortgagee the state of its location and shall take all such actions as are required in order to perfect or continue the perfection of Mortgagee's security interest in the Personal Property.

6.03 Assignment of Non-Code Personal Property. To the extent that any of the Personal Property is not subject to the Code, Mortgagor hereby assigns to Mortgagee all of Mortgagor's right, title, and interest in and to the Personal Property to secure the Secured Indebtedness, together with the right of set-off with regard to such Personal Property (or any part hereof). Release of the lien of this Mortgage shall automatically terminate this assignment to the extent that this Mortgage was the sole instrument evidencing said assignment.

ARTICLE SEVEN ASSIGNMENT OF RENTS

7.01 Assignment. Mortgagor does hereby grant, transfer and assign unto Mortgagee its rights under (i) the Leases; (ii) any and all guaranties of payment or performance of the obligations of any lessee under any Leases; and (iii) all Rents or issues from the Mortgaged Property; *provided, however*, that Mortgagee hereby grants to Mortgagor a license to collect and receive all Rents, which license shall be revocable by notice from Mortgagee to Mortgagor at any time after the occurrence and during the continuation of an Event of Default.

7.02 Covenants Regarding Leases. With respect to the Leases from time to time or at any time existing, Mortgagor shall (i) appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with, the Leases, (ii) not receive or collect any Rents from any of the Leases for a period of more than one (1) month in advance, (iii) not waive, discount, set-off, compromise, or in any manner release or discharge any lessee, of and from any obligations, covenants, conditions and agreements by such lessee under its Lease, (iv) not terminate or consent to any surrender of any Lease, or modify or in any way alter the terms thereof, without the prior written consent of Mortgagee, and shall use all reasonable efforts to maintain each of the Leases in full force and effect during the term of this Mortgage, (v) not subordinate any Lease to any mortgage or other encumbrance (other than the lien of this Mortgage), and (vi) shall (A) obtain Mortgagee's approval as to the form and substance of each Lease or amendment thereto, (B) deliver to Mortgagee, true and complete copies of the Leases and any amendments thereto, (C) not enter into any oral leases or any side agreements with respect to a Lease with any lessee, except upon notice to and approval in writing by Mortgagee, (D) not execute any Lease except for actual occupancy by the lessee thereunder, and (E) from time to time upon request of Mortgagee, furnish to Mortgagee a written certification signed by Mortgagor describing all then existing Leases and the names of the tenants and Rents payable thereunder.

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7.03 No Liability for Mortgagee. Mortgagee shall not be liable for any loss sustained by Mortgagor resulting from Mortgagee's failure to let the Mortgaged Property, or any part thereof, after an Event of Default or from any other act or omission of Mortgagee in managing the Mortgaged Property, or any part thereof. Mortgagee shall not be obligated to perform or discharge, any obligation, duty or liability under the Leases and Mortgagor shall indemnify Mortgagee for, and hold Mortgagee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases, and from any and all claims and demands whatsoever which may be asserted against Mortgagee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Mortgagee incur any such liability under the Leases or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and Mortgagor shall reimburse Mortgagee therefor immediately upon demand, and upon the failure of Mortgagor to do so Mortgagee may, at its option, declare the Secured Indebtedness immediately due and payable. It is further understood that the assignment evidenced by this Article Seven shall not operate to place responsibility upon Mortgagee for the control, care, management or repair of the Mortgaged Property, nor shall it operate to make Mortgagee responsible or liable for any waste committed on the Mortgaged Property by any person, or for any dangerous or defective condition on the Mortgaged Property, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any lessee, licensee, employee or other person.

7.04 Specific Remedies Under Assignment of Rents Upon Default or Event of Default. Upon the occurrence of any default or Event of Default under this Mortgage or any other Loan Document, Mortgagee may exercise any and all rights and remedies contained in this Mortgage and the other Loan Documents, and Mortgagee, without in any manner waiving such default, may at its sole option (a) without notice and without regard to the adequacy of the security for the indebtedness evidenced by the Loan Documents, either in person, by agent or by a receiver appointed by the court, enforce the assignment evidenced by this Mortgage and take possession of the Mortgaged Property and have, hold, manage, lease and operate the same on such terms and for such period of time as Mortgagee may deem proper, and, either with or without taking possession of said Mortgaged Property in its own name, and (b) to dispossess by summary proceedings any tenant defaulting in the payment of Rents to Mortgagee, and (c) to rent or lease the Mortgaged Property or any part thereof including renewals of Leases, and (d) make demand directly to tenants in occupancy or to Mortgagor or any other Obligor, or to all of them, at Mortgagee's sole election, or sue for or otherwise directly collect and receive all Rents of said Mortgaged Property directly from tenants in occupancy, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs thereto or replacements thereof as may seem proper to Mortgagee, and to apply such Rents to the payment of (i) expenses of managing the Mortgaged Property, including, but not limited to, the salaries, fees and wages of a managing agent and such other employees as Mortgagee may deem necessary or desirable and all expenses of operating and maintaining the Mortgaged Property, including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens and premiums for insurance which Mortgagee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Mortgaged Property which Mortgagee may deem necessary or desirable, and (ii) the Secured Indebtedness, together with all costs, attorneys' fees and paralegals' fees, in such order of priority as Mortgagee in its sole discretion may determine, notwithstanding any statute, law, custom or usage to the contrary. Nothing contained herein shall impair or affect any right or remedy which Mortgagee might now or hereafter have, but the remedies provided herein shall be in addition to any others which Mortgagee may have hereunder or under Florida law, including without limitation, the right to seek sequestration of Rents under Section 697.07, Florida Statutes (or any successor statute, and as amended from time to time). Exercise by Mortgagee of the options granted by this Mortgage and this Section 7.04, the collection of Rents, and the application thereof as herein provided, shall not be considered a waiver of any default by Mortgagor or any other Obligor hereunder or under the Loan Documents.

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ARTICLE EIGHT MISCELLANEOUS

8.01 Reserve for Taxes and Insurance. Upon notification from Mortgagee, Mortgagor shall create a fund or reserve for the payment of all ground rentals, insurance premiums, taxes, and assessments against the Mortgaged Property by paying the Mortgagee, contemporaneously with each installment of principal and interest on the Note, a sum equal to the rentals payable by Mortgagor to any lessor of the Mortgaged Property, or any part thereof, plus the premiums that will become due and payable on the insurance policies covering the Mortgaged Property, or any part thereof, plus taxes and assessments next due on the Mortgaged Property, or any part thereof, as estimated by Mortgagee, less all sums paid previously to Mortgagee therefor, divided by the number of installments of principal and/or interest to elapse before one month prior to the date when such ground rentals, premiums, taxes, and assessments will become delinquent, such sums to be held by Mortgagee, without interest, for the purposes of paying such ground rentals, premiums, taxes, and assessments. Prior to the occurrence of an Event of Default, Mortgagee shall apply such sums to the payment of such ground rentals, premiums, taxes and assessments. After the occurrence and during the continuation of an Event of Default, Mortgagee may, in its sole discretion, apply such sums to the payment of such expenses or to the Secured Indebtedness. Any excess reserve shall, at the discretion of Mortgagee, be credited by Mortgagee on subsequent payments to be made on the Secured Indebtedness by Mortgagor, and any deficiency shall be paid by Mortgagor to Mortgagee on or before the date when such ground rentals, premiums, taxes, and assessments, shall have become delinquent.

8.02 Condemnation and Eminent Domain. Mortgagee shall be entitled to receive any and all sums which may be awarded or become payable to Mortgagor for the condemnation of, or taking upon exercise of the right of eminent domain with respect to, any of the Mortgaged Property or as a result of private sale in lieu thereof, and any sums which may be awarded or become payable to Mortgagor for damages caused by public works or construction on or near the Mortgaged Property. Mortgagor shall give immediate written notice to Mortgagee of any such proceedings affecting the Mortgaged Property, and shall afford Mortgagee an opportunity to participate in any proceeding or settlement of awards with respect thereto. All sums are hereby assigned to Mortgagee, and Mortgagor shall, upon request of Mortgagee, make, execute, acknowledge, and deliver any and all additional assignments and documents as may be necessary from time to time to enable Mortgagee to collect and receipt for any such sums. Mortgagee shall not be, under any circumstances, liable or responsible for failure to collect, or exercise diligence in the collection of, any of such sums. Any sums so collected shall be applied by Mortgagee, first, to the expenses, if any, of collection, and then to the Secured Indebtedness, and if any sums then be remaining then to Mortgagor.

8.03 Insurance Proceeds. Mortgagee is authorized and empowered to collect and receive the proceeds of any and all insurance that may become payable with respect to any of the Mortgaged Property. In event of any casualty loss, Mortgagor shall give immediate notice by mail to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payments for such loss directly to Mortgagee instead of to Mortgagor or to Mortgagor and Mortgagee jointly. The insurance proceeds or any part hereof may be applied by Mortgagee at its option, after deducting therefrom all its expenses including attorneys' fees, either to reduction of the Secured Indebtedness or the restoration or repair of the property damaged. Mortgagee is hereby authorized, at its option, to settle and compromise any claims, awards, damages, rights of action and proceeds, and any other payment or relief under any insurance policy. In the event of

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foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the Secured Indebtedness, all right, title and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

8.04 After-Acquired Property. The lien of this Mortgage shall automatically attach, without further act, to all after-acquired property of Mortgagor located in or on, or attached to, or used or intended to be used in connection with the operation of the Mortgaged Property or Mortgagor's business thereon and shall, without further act of any party, be subject to the provisions of this Mortgage.

8.05 Illegality. If any provision of this Mortgage is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Mortgage, the legality, validity, and enforceability of the remaining provisions of this Mortgage shall not be affected thereby, and in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Mortgage a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

8.06 Counterparts. This Mortgage may have simultaneously been executed in a number of identical counterparts, each of which, for all purposes, shall be deemed an original.

8.07 Exhibits. All exhibits attached hereto are by this reference made a part hereof.

8.08 Indemnity. Mortgagor hereby agrees to indemnify and hold Mortgagee harmless from and against, any and all losses, damages, claims, costs, penalties, causes of action, liabilities and expenses, including court costs and attorneys' fees, howsoever arising (including, without limitation, for injuries to or deaths of persons and damage to property), from or incident to the ownership of the Mortgaged Property and development, use, possession, maintenance, management, and construction.

8.09 Singular; Plural. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

8.10 Headings. The captions, headings, and arrangements used in this Mortgage are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

8.11 Notices. Whenever this Mortgage requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing to be effective and shall be deemed to have been given when personally delivered or deposited in the United States mails, registered or certified, return receipt requested, addressed to the party to be notified at the address set forth in the preamble hereof (or at such other address as may have been designated by written notice).

8.12 Governing Laws. The substantive laws of the State of Florida shall govern the validity, construction, enforcement, and interpretation of this Mortgage, and the other Loan Documents, unless otherwise specified therein.

8.13 Time of Essence. Time is of the essence of this Mortgage.

8.14 Fixture Filing. This Mortgage shall also constitute a security agreement with respect to the Personal Property and a "fixture filing" for purposes of the Code. Portions of the Personal Property are or may become fixtures. Information concerning the security interests herein granted may be obtained at the addresses stated in the preamble hereof.

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8.15 **Financing Statement.** Mortgagee shall have the right at any time to file this Mortgage as a financing statement, but the failure to do so shall not impair the validity and enforceability of this Mortgage in any respect whatsoever. A carbon, photographic, or other reproduction of this Mortgage, or any financing statement relating to this Mortgage, shall be sufficient as a financing statement.

8.16 **Entire Agreements; Amendments.** This Mortgage, the Note and the other documents executed in connection herewith represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Mortgage cannot be amended except by agreement in writing by the party against whom enforcement of the amendment is sought. The modification hereof or of the Obligations, or the release of any portion of the Mortgaged Property from the lien hereof shall not impair the priority of the lien of this Mortgage or the remaining Mortgaged Property encumbered hereby.

8.17 **Assignment; Successors and Assigns.** The terms "Mortgagor" and "Mortgagee" herein shall include the parties named above as Mortgagor and Mortgagee, respectively, and their successors and assigns, and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefit of their respective successors and assigns. Mortgagor shall not be entitled to assign its rights and obligations under this Mortgage without the prior written consent of Mortgagee. If Mortgagee issues its prior written consent to Mortgagor's assignment of this Mortgage, then Mortgagor shall, notwithstanding any such consent, continue to be fully liable for the payment and performance obligations owed to Mortgagee under this Mortgage as if it were the "Mortgagor" hereunder. Mortgagee may at any time, and from time to time, as it may deem appropriate, assign all or part of all of its rights and interests under this Mortgage, the Note, and the other Loan Documents and any guaranties of the Obligations. In such event, this Mortgage shall continue to apply in full force and effect, and Mortgagee and/or its successors and assigns agree to give Mortgagor notice of any such assignment whereby Mortgagee does not retain the servicing of the Obligations; *provided, however*, the failure of Mortgagee to give such notice shall not affect the validity of any such assignment or any obligations of Mortgagor under this Mortgage, the Note or any other of the Loan Documents executed in connection therewith. In the event of an assignment by Mortgagee, such assignment shall be deemed to have been made pursuant to the terms of this Mortgage and not to be in modification hereof.

8.18 **No Right of Setoff.** No setoff or claim that Mortgagor may now or in the future have against Mortgagee shall relieve or excuse Mortgagor from paying the installments under the Note or performing any other obligation secured hereby when the same is due.

8.19 **No Third Party Benefitted.** This Mortgage is made for the purpose of setting forth rights and obligations of Mortgagor and Mortgagee and the other parties hereto, and no other Person shall have any rights hereunder or by reason hereof.

8.20 **Non-liability of Mortgagee.** Mortgagor acknowledges and agrees that:

(a) the relationship between Mortgagor and Mortgagee is and shall remain solely that of debtor and creditor, and Mortgagee neither undertakes nor assumes any responsibility to review, inspect, supervise, approve or inform Mortgagor of any matter in connection with the development, construction and operation of the Mortgaged Property, as applicable, including matters relating to (i) plans and specifications, (ii) activities or actions of architects, contractors, subcontractors and materialmen, or the workmanship of or materials used by any of them with respect to the Mortgaged Property, or (iii) if applicable, progress of the construction of any Improvements on the Mortgaged Property or their conformity with any plans and specifications. Mortgagor shall rely entirely on its own judgment with respect to the foregoing matters and acknowledges that any review, inspection, supervision, approval or other information supplied to

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Mortgagee in connection with such matters is solely for the protection of Mortgagee and that neither Mortgagor nor any other third party, including any "guarantor" shall be entitled to rely on Mortgagee for such purposes;

(b) notwithstanding any other provision of any Loan Document to the contrary, (i) Mortgagee is not a partner, joint venturer, alter-ego, manager, controlling person or other business associate or participant of any kind with Mortgagor and Mortgagee does not intend to ever assume any such status; and (ii) Mortgagee shall not be deemed responsible for or be deemed to be a participant in any acts, omissions or decisions of Mortgagor;

(c) Mortgagee shall not be directly or indirectly liable or responsible for any loss or injury of any kind to any Person or property resulting from any construction on, or occupancy or use of, the Mortgaged Property, whether arising from: (i) any defect in any building, grading, landscaping or other onsite or offsite improvement; (ii) any act or omission of Mortgagor or any of Mortgagor's agents, employees, independent contractors, licensees or invitees; or (iii) any accident on the Mortgaged Property or any fire or other casualty or hazard thereon;

(d) by accepting, requiring or approving anything required to be performed or given to Mortgagee under this Mortgage or any other Loan Document (or by failing to accept, require or approve same), including any certificate, financial statement, inspection, survey, plans and specifications, appraisal or insurance, Mortgagee shall not be deemed to have warranted or represented the sufficiency or legal effect of the same, and no such acceptance or approval shall constitute a warranty, representation or undertaking by Mortgagee to anyone; and

(e) Mortgagee shall not be liable for any omission, error of judgment or act done by Mortgagee in good faith, or be otherwise responsible or accountable to Mortgagor under any circumstances whatsoever, nor shall Mortgagee be personally liable in case of entry by Mortgagee, or anyone entering by virtue of the powers granted under this Mortgage, upon the Mortgaged Property or for debt contracted or for damages incurred in the management or operation of the Mortgaged Property, and Mortgagee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Mortgagee hereunder, believed by Mortgagee in good faith to be genuine.

8.21 Right to Modify. Without affecting the obligation of Mortgagor to pay and perform as herein required, without affecting the personal liability of any person for payment of the Obligations including without limitation the Secured Indebtedness, and without affecting the lien or priority of the lien hereof on the Mortgaged Property, Mortgagee may, at its option, extend the time for payment of the Obligations or any portion thereof, reduce the payments thereon, release any person liable on any portion of the Obligations, accept a renewal note or notes therefor, modify the terms of the Secured Indebtedness, release or reconvey any part of the Mortgaged Property, take or release other or additional security, consent to the making of any map or plat thereof, join in granting any easement thereon, or join in any extension agreement or agreement subordinating the lien hereof. Any such action by Mortgagee may be taken without Mortgagor's consent and without the consent of any subordinate lienholder, and shall not affect the priority of this Mortgage over any subordinate lien.

8.22 Expenses of Recording. Mortgagor agrees to pay all recording fees, documentary stamp taxes, intangible taxes, charges and filing, registration and recording fees imposed upon this Mortgage, the recording or filing thereof, or upon the Mortgagee by reason of its ownership of this Mortgage, or its enforcement thereof.

8.23 Attorneys' Fees. The term "attorneys' fees" as used herein shall also include charges for paralegals, law clerks and other staff members operating under the supervision of an attorney, and shall

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also include, without limitation, any allocated costs of Mortgagee's in-house counsel to the extent permitted by applicable law. Any award or payment of attorneys' fees hereunder or by order of a court of competent jurisdiction shall include as a part thereof any and all sales and/or use taxes imposed thereon by any appropriate governmental authority.

8.24 Future Advances. Any additional sum or sums advanced by the then holder of the Note secured hereby, to or for the benefit of Mortgagor, whether obligatory or made at the option of Mortgagee, or otherwise, at any time within twenty (20) years from the date of this Mortgage, with interest at the rate agreed upon at the time of each additional loan or advance, shall be equally secured with and have the same priority as the original indebtedness and be subject to all of the terms and provisions of this Mortgage, whether or not such additional loan or advance is evidenced by a promissory note of the borrowers and whether or not identified by a recital that it is secured by this Mortgage; provided that the aggregate amount of principal indebtedness outstanding and so secured at any one time shall not exceed a maximum principal sum equal to two (2) times the face amount of the Note, plus interest thereon and any disbursements made for the payment of taxes, levies, insurance or other sums in connection with the Mortgaged Property with interest on such disbursements.

8.25 WAIVER OF JURY TRIAL. THE PARTIES TO THIS MORTGAGE KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS EITHER MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BASED ON, ARISING OUT OF, OR IN ANY WAY RELATED TO: THIS AGREEMENT, THE OBLIGATIONS, ANY NOTES, LOAN AGREEMENTS, OR ANY OTHER LOAN DOCUMENT OR AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH ANY OF THE OBLIGATIONS; OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. THIS JURY WAIVER ALSO APPLIES TO ANY CLAIM, COUNTERCLAIM, CAUSE OF ACTION OR DEMAND ARISING FROM OR RELATED TO (I) ANY COURSE OF CONDUCT, COURSE OF DEALING, OR RELATIONSHIP OF MORTGAGOR, ANY OBLIGOR, OR ANY OTHER PERSON WITH MORTGAGEE OR ANY EMPLOYEE, OFFICER, DIRECTOR OR ASSIGNEE OF MORTGAGEE IN CONNECTION WITH THE OBLIGATIONS; OR (II) ANY STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PERSON BY OR ON BEHALF OF LENDER TO MORTGAGOR, ANY OBLIGOR, OR ANY OTHER PERSON IN CONNECTION WITH THE OBLIGATIONS, REGARDLESS OF WHETHER SUCH CAUSE OF ACTION OR DEMAND ARISES BY CONTRACT, TORT OR OTHERWISE. BORROWER HEREBY ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO THE MORTGAGEE IN EXTENDING CREDIT TO THE MORTGAGOR, THAT THE MORTGAGEE WOULD NOT HAVE EXTENDED SUCH CREDIT WITHOUT THIS JURY TRIAL WAIVER, AND THAT MORTGAGOR HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER. MORTGAGOR FURTHER CERTIFIES THAT NO PERSON HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT MORTGAGEE OR ANY OTHER PERSON WOULD NOT, IN THE EVENT OF A LEGAL PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER.

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THIS IS A BALLOON MORTGAGE, AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$330,653.08, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

IN WITNESS WHEREOF, Mortgagor, intending to be legally bound hereby, has executed this Mortgage as of the day and year first above written.

**Mortgagor: HHL, LLC,
a Wyoming Limited Liability Company**

Witnesses:

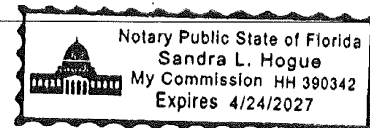
Heather N. Walsh
 Print Name Heather N. Walsh
 Address: 1317 Calcutta Dr
Gulf Breeze, FL 32563
Sandra L. Hogue
 Print Name Sandra L. Hogue
 Address: 212 W. Interlachen St.
Pensacola, FL 32502

Halley S. Lovato
 By: Halley S. Lovato - Manager

STATE OF FLORIDA
 COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this February 21, 2025, by **Halley S. Lovato, as Manager of HHL, LLC, a Wyoming Limited Liability Company** who is personally known to me or who has produced _____ as identification.

Sandra L. Hogue
 Notary Public
 Print Name _____



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

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON Charles S. Liberis 850-438-9647 Ext. 6 B. Email Address: closings@liberislaw.com C. SEND ACKNOWLEDGEMENT TO: Liberis Law Firm, P.A. 212 W. Intendencia Street Pensacola, FL 32502
--

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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

1.a ORGANIZATION'S NAME HHL, LLC, a Wyoming Limited Liability Company				
1.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1.c MAILING ADDRESS Line One 913 East Gonzalez Street				
This space not available.				
MAILING ADDRESS Line Two	CITY Pensacola	STATE FL	POSTAL CODE 32503	COUNTRY US

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

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

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

3.a ORGANIZATION'S NAME Trustmark National Bank				
3.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3.c MAILING ADDRESS Line One 19 W. Garden Street – Suite 100				
This space not available.				
MAILING ADDRESS Line Two	CITY Pensacola	STATE FL	POSTAL CODE 32502	COUNTRY US

4. This FINANCING STATEMENT covers the following collateral:

All furniture, fixtures, equipment accounts receivable, and any and all other business assets of the Debtor, which Security shall constitute a legally enforceable and insurable lien of the indefeasible fee simple absolute title to the Security, and all rents and profits therefrom.

5. ALTERNATE DESIGNATION (if applicable)	<input type="checkbox"/>	LESSEE/LESSOR	<input type="checkbox"/>	CONSIGNEE/CONSIGNOR	<input type="checkbox"/>	BAILEE/BAILOR
	<input type="checkbox"/>	AG LIEN	<input type="checkbox"/>	NON-UCC FILING	<input type="checkbox"/>	SELLER/BUYER

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

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

7. OPTIONAL FILER REFERENCE DATA

EXHIBIT A TO UCC-1 FINANCING STATEMENT

(Description of Collateral)

(A) Improvements. All buildings, structures, and other improvements of any nature situated in whole or in part upon the Land now or in the future, regardless of whether physically affixed or severed or capable of severance from the Land (the "Improvements");

(B) Appurtenances. All easements, rights of ingress and egress, rights of way, drainage rights, gores of land, rights in any adjacent streets, ways, alleys, or passages, all sewer rights, rights in water courses, water rights and powers, tenements, hereditaments and appurtenances, in anyway belonging, relating, or pertaining to the Land, now or in the future, together with all reversions, remainders, rents, issues, and profits of the same (the "Appurtenances");

(C) Furniture, Fixtures, Equipment and Tangible Property. All Debtors right, title, and interest in and to all fixtures, furniture, furnishings, fittings, machinery, apparatus, equipment, tools, construction materials, construction equipment, construction supplies, and all other items of tangible personal property, including, but not limited to: Computers and Software, Target Retrievers, Bullet Catchers, Shooting Booth, and HVAC Unit; together with all replacements, repairs, and substitutions, attached to the Land or the improvements or situated on or about the Land or the Improvements, now or in the future, (whether physically affixed, severed, or capable of severance from the Land or Improvements), or that is in any way related to any present or future business operation on, or any use of, the Land or the Improvements (the "Tangible Property")

(D) Rents. All rents, issues, incomes, royalties, and profits arising from the Land, the Improvements, or the Tangible Property, whether paid, past due and unpaid, or to become due, and all Debtor's interest as landlord or lessor in all leases, licenses, franchises, concessions, and any other arrangement, whether written or oral, relating to the possession, use, or occupancy of the Land, the improvements, or the Tangible Property, whether existing now or in the future, together with all security deposits, guaranties of payment or performance, amendments, modifications, replacements, substitutions, extensions, renewals, or consolidations thereof (collectively, the "Rents")

(E) Condemnation Rights, Award, Proceeds. All Debtor's rights, title, and interest in and to all rights to negotiate, pursue, enforce, collect, and receive all awards, settlement amounts, purchase proceeds, costs, expenses, and all other types of considerations, whether paid in money or in kind, together, with all interest accrued thereon and all other damages, losses, costs and expenses or awards due to Debtor as a result of, arising from, or relating to: (i) the exercise of the right of eminent domain by any condemning authority against all or any portion of the Land, the Appurtenances, the Improvements, or the Tangible Property; (ii) the alteration of the grade of any street or roadway serving the Land or the Appurtenances; (iii) any change in access of the Land or the Appurtenances to any street or roadway serving the Land or the Appurtenances; (iv) any injury to, decrease in value of, visibility of, or utility of, or taking of any portion of the Land, the Appurtenances, the Improvements, or the Tangible Property, permanently or on a temporary basis, under the power of eminent domain or by voluntary conveyance under the threat thereof (the "Condemnation Rights");

(F) Contract Rights. All Debtors right, title, and interest (but not Debtor's obligations) in all contracts, including, without limitation, all franchise agreements, license agreements, management agreements, equipment and personal property leases, purchase contracts, option contracts, rights of first refusal, installment sales contracts, agreements for deed, construction contracts, plans and specifications for construction, architectural contracts, engineering contracts, architectural and engineering drawings, test results such as soils tests, structural tests, and tests for hazardous substances, materials, asbestos, petroleum products, and the like, financing commitments, agreements with contractors, subcontractors, suppliers, and maintenance companies, warranties, guaranties, and the benefit of all surety contracts or bonds related to the improvement, use, management, occupancy, operation, sale, or other disposition (voluntary or involuntary) of the Land, the Appurtenances, the Improvements, the Tangible Property, the Rents, or the Condemnation Rights, trade names, patents, warranties, rights to all advertising materials, catalogs, booklets, brochures, guest lists, tenant lists, supplier lists, correspondence with guests or tenants, communications with suppliers, ledgers, books of account, Debtor's files and records relating to any of the foregoing, together with all deposits, escrow proceeds, reserves, deferred payments, refunds, rebates, discounts, and other cost savings, guaranties of payment or performance, prepaid items, and payments or other considerations of any nature whatsoever, whether in cash or in kind, due or to become due under any of the foregoing (the "Contract Right":

(G) Development Rights, Permits, Fees, and Other Land Use Rights. All Debtor's rights as the "developer" or the "owner" or otherwise, under any development order, preliminary development agreement, declaration of covenants and restrictions, declaration of condominium, condominium prospectus, homeowners' association documents, neighborhood association documents, master association documents, recreational facilities documents, master lease, or other private agreements or governmental agreements with respect to the development or use of the Land, the Appurtenances, the Improvements, or the Tangible Property; all rights to develop or use the Land the Appurtenances, the Improvements or the Tangible Property and all rights to operate any business operated on the Land now or at any time in the future, including, without limitation, all zoning classifications, zoning variance and the benefit of all permitted nonconforming uses, the benefit of all vested rights under zoning, land use, permitting, or concurrency laws, the benefit of all written and oral opinions or conclusions of any governmental authorities having jurisdiction over the development or use of the Land, the Appurtenances, the improvements, or the Tangible Property, all governmental permits, authorizations, consents, certificates of compliance, certificates of occupancy, licenses, and other approvals issued now or at any time in the future with respect to the development or use of the Land, the Appurtenances, the Improvements, or the Tangible Property, all electric, water, gas, sewer, storm water drainage, and roadway rights, reservations, hookup fees, impact fees, fee credits and periodic use fees paid or obtained for or in connection with the development or use of the Land, the Appurtenances, the Improvements, or the Tangible Property together with all refunds, reimbursements, settlement amounts, fee credits, and other credits or refunds with respect to such rights, and all other rights to have the Land, the Appurtenances, the Improvements, and the Tangible Property served by public roadways, private roadways, utilities, services, fire and police protection, street lights, and the like (the "Development Rights:);

(H) Accounts and General Intangibles. All accounts, escrow accounts, depository accounts, checking accounts, savings accounts, certificates of deposit, and other accounts of any nature whatsoever maintained with any depository institution or trust company, accounts receivable, notes, drafts, acceptances, instruments, chattel paper, chases

In action, intangible personal property, "general intangibles" (as that term is defined in the Uniform Commercial Code of the state in which the Land is located and the state in which Debtor's place of business or if Debtor has more than one place of business, Debtor's chief executive office is located), software and intellectual property rights, cash, cash equivalents, letters of credit, rights of Debtor or of anyone claiming by through or under Debtor for payment for the sale or use of goods sold or for services rendered, whether or not evidenced by an instrument or chattel paper and whether or not earned by performance, merchandise represented by accounts, merchandise that may be reclaimed or repossessed from or returned by account debtors, rights of Debtor or of anyone claiming by, through, or under Debtor as an unpaid vendor for goods or services, including the right to stoppage of goods in transit, replevin, reclamation, and repossession rights, rights to the return of property held by other secured parties, including, without limitation, balances outstanding on such secured parties books and accounts, rights to tax refunds, rights to insurance proceeds, rights to refunds of unearned insurance premiums, judgments, arbitration orders, orders of execution and garnishment, rights arising from the resolution of governmental or court proceedings, rights to rehearing or appeal of such proceedings, trademarks, trade names, symbols, logos, logo arts, rights to use the project name and identifying marks, rights to use the name and identifying marks associated with the development(s) or project(s) in which the Land is located, use licenses, department of health licenses, occupational licenses, equipment licenses, liquor licenses, and other licenses or permits issued by governmental authorities having jurisdiction over the business operated now or at any time in the future on the Land (the "Intangible Property");

(I) Proceeds. All proceeds of any of the above-described property or of the conversion, (voluntary or involuntary), of any of the above-described property into cash, other property, or other liquidated claims, and all proceeds that are payable for injury or loss to or the taking, conversion, requisitioning or destruction of, any of the above-described property including, without limitation, insurance proceeds, condemnation proceeds, and unearned premiums under all insurance policies.



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Detail by Entity Name

Foreign Limited Liability Company
HHL, LLC

Filing Information

Document Number	M13000005325
FEI/EIN Number	N/A
Date Filed	08/23/2013
State	WY
Status	ACTIVE
Last Event	REINSTATEMENT
Event Date Filed	10/13/2020

Principal Address

913 E. Gonzalez Street
PENSACOLA, FL 32503

Changed: 04/13/2016

Mailing Address

913 East Gonzalez Street
PENSACOLA, FL 32503

Changed: 04/13/2016

Registered Agent Name & Address

LIBERIS, CHARLES S
212 W. INTENDENCIA ST.
PENSACOLA, FL 32502

Name Changed: 10/13/2020

Authorized Person(s) Detail

Name & Address

Title MGR

LOVATO, HALLEY S
913 East Gonzalez Street
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2024	03/05/2024
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