



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

1125-07

Part 1: Tax Deed Application Information					
Applicant Name Applicant Address	KEYS FUNDING LLC - 2023 PO BOX 71540 PHILADELPHIA, PA 19176-1540		Application date	Apr 21, 2025	
Property description	GLOWRAGE EVENTS INC 4495 YARMOUTH PL PENSACOLA, FL 32514 3003 N E ST 06-2987-000 LTS 11 TO 15 BLK 58 ENGLEWOOD HEIGHTS PLAT DB 59 P 107 OR 7641 P 1051		Certificate #	2023 / 2813	
			Date certificate issued	06/01/2023	
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)	
# 2023/2813	06/01/2023	2,741.83	137.09	2,878.92	
→ Part 2: Total*				2,878.92	
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)
# 2024/2986	06/01/2024	3,072.83	6.25	204.22	3,283.30
Part 3: Total*					3,283.30
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)				6,162.22	
2. Delinquent taxes paid by the applicant				0.00	
3. Current taxes paid by the applicant				2,925.39	
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)				9,462.61	
I certify the above information is true and the tax certificates, interest, property information report fee, and tax collector's fees have been paid, and that the property information statement is attached.					
Sign here:			Escambia, Florida		
Signature, Tax Collector or Designee			Date April 24th, 2025		

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>11/05/2025</u> Signature, Clerk of Court or Designee	

INSTRUCTIONS

Tax Collector (complete Parts 1-4)

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

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

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

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

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

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

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

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

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

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

Clerk of Court (complete Part 5)

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

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

APPLICATION FOR TAX DEED

Section 197.502, Florida Statutes

512
R. 12/16

Application Number: 2500341

To: Tax Collector of ESCAMBIA COUNTY, Florida

I,

KEYS FUNDING LLC - 2023

PO BOX 71540

PHILADELPHIA, PA 19176-1540,

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

Account Number	Certificate No.	Date	Legal Description
06-2987-000	2023/2813	06-01-2023	LTS 11 TO 15 BLK 58 ENGLEWOOD HEIGHTS PLAT DB 59 P 107 OR 7641 P 1051

I agree to:

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

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

Electronic signature on file

KEYS FUNDING LLC - 2023

PO BOX 71540

PHILADELPHIA, PA 19176-1540

04-21-2025

Application Date

Applicant's signature



Gary "Bubba" Peters

Escambia County Property Appraiser

[Real Estate Search](#)

[Tangible Property Search](#)

[Sale List](#)

[Back](#)


← Nav. Mode ☒ Account ☐ Parcel ID →

[Printer Friendly Version](#)

General Information Parcel ID: 182S306000011058 Account: 062987000 Owners: GLOWRAGE EVENTS INC Mail: 4495 YARMOUTH PL PENSACOLA, FL 32514 Situs: 3003 N E ST 32501 Use Code: WHOLESALE OUTLET Taxing Authority: COUNTY MSTU Tax Inquiry: Open Tax Inquiry Window Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector							Assessments <table border="1"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>\$63,000</td> <td>\$131,638</td> <td>\$194,638</td> <td>\$190,977</td> </tr> <tr> <td>2023</td> <td>\$63,000</td> <td>\$132,633</td> <td>\$195,633</td> <td>\$173,616</td> </tr> <tr> <td>2022</td> <td>\$37,800</td> <td>\$120,033</td> <td>\$157,833</td> <td>\$157,833</td> </tr> </tbody> </table> <div style="text-align: center;"> Disclaimer Tax Estimator Change of Address Report Storm Damage Enter Income & Expense Survey Download Income & Expense Survey </div>					Year	Land	Imprv	Total	Cap Val	2024	\$63,000	\$131,638	\$194,638	\$190,977	2023	\$63,000	\$132,633	\$195,633	\$173,616	2022	\$37,800	\$120,033	\$157,833	\$157,833																						
Year	Land	Imprv	Total	Cap Val																																																	
2024	\$63,000	\$131,638	\$194,638	\$190,977																																																	
2023	\$63,000	\$132,633	\$195,633	\$173,616																																																	
2022	\$37,800	\$120,033	\$157,833	\$157,833																																																	
Sales Data Type List <table border="1"> <thead> <tr> <th>Sale Date</th> <th>Book</th> <th>Page</th> <th>Value</th> <th>Type</th> <th>Multi Parcel</th> <th>Records</th> </tr> </thead> <tbody> <tr> <td>12/20/2016</td> <td>7641</td> <td>1051</td> <td>\$259,900</td> <td>WD</td> <td>Y</td> <td></td> </tr> <tr> <td>08/2000</td> <td>4600</td> <td>543</td> <td>\$175,000</td> <td>WD</td> <td>Y</td> <td></td> </tr> <tr> <td>11/1994</td> <td>3675</td> <td>577</td> <td>\$36,000</td> <td>WD</td> <td>Y</td> <td></td> </tr> <tr> <td>11/1987</td> <td>2482</td> <td>71</td> <td>\$130,000</td> <td>CT</td> <td>Y</td> <td></td> </tr> <tr> <td>03/1985</td> <td>2029</td> <td>380</td> <td>\$100</td> <td>WD</td> <td>N</td> <td></td> </tr> </tbody> </table> Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller							Sale Date	Book	Page	Value	Type	Multi Parcel	Records	12/20/2016	7641	1051	\$259,900	WD	Y		08/2000	4600	543	\$175,000	WD	Y		11/1994	3675	577	\$36,000	WD	Y		11/1987	2482	71	\$130,000	CT	Y		03/1985	2029	380	\$100	WD	N		2024 Certified Roll Exemptions None Legal Description LTS 11 TO 15 BLK 58 ENGLEWOOD HEIGHTS PLAT DB 59 P 107 OR 7641 P 1051 Extra Features ASPHALT PAVEMENT				
Sale Date	Book	Page	Value	Type	Multi Parcel	Records																																															
12/20/2016	7641	1051	\$259,900	WD	Y																																																
08/2000	4600	543	\$175,000	WD	Y																																																
11/1994	3675	577	\$36,000	WD	Y																																																
11/1987	2482	71	\$130,000	CT	Y																																																
03/1985	2029	380	\$100	WD	N																																																
Parcel Information							Launch Interactive Map																																														

Section
Map Id:
18-25-30

Approx.
Acreage:
0.4878

Zoned: 
Com

Evacuation
& Flood
Information
[Open
Report](#)



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

Buildings

Address:3003 N E ST, Improvement Type: PRE-FAB METAL, Year Built: 1982, Effective Year: 1982, PA Building ID#: 80302

Structural Elements

DECOR/MILLWORK-NONE
DWELLING UNITS-0
EXTERIOR WALL-BRICK-FACE/VENEER
EXTERIOR WALL-METAL-MODULAR
FLOOR COVER-CONCRETE-FINISHED
FOUNDATION-SLAB ON GRADE
HEAT/AIR-NONE
INTERIOR WALL-UNFINISHED
NO. PLUMBING FIXTURES-4
NO. STORIES-2
ROOF COVER-METAL/MODULAR
ROOF FRAMING-STEEL TRUSS/FRAME
STORY HEIGHT-14
STRUCTURAL FRAME-RIGID FRAME

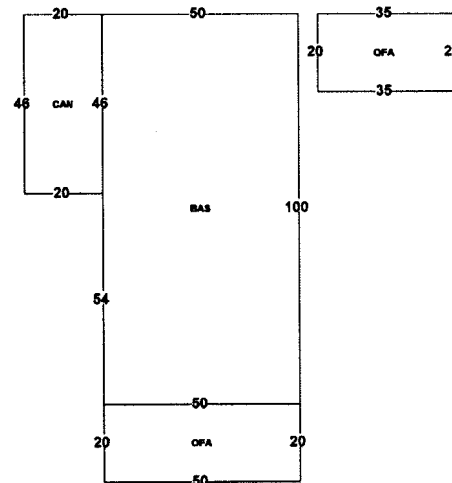


Areas - 7620 Total SF

BASE AREA - 5000

CANOPY - 920

OFFICE AVG - 1700



Images

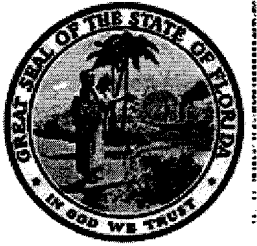


7/30/2024 12:00:00 AM

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.

Last Updated:05/14/2025 (tc.5004)

Redeemed From Sale



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

Tax Deed Sales - Redeemed From Sale
Account: 062987000 Certificate Number: 002813 of 2023

Date Of Redemption

Clerk's Check Clerk's Total \$795.60

Postage Tax Deed Court Registry \$761.60

Payor Name

Notes

Submit

Reset

Print Preview

Print Receipt

Commit Redemption ☒

NOTICE OF APPLICATION FOR TAX DEED

NOTICE IS HEREBY GIVEN, That **KEYS FUNDING LLC** holder of **Tax Certificate No. 02813**, issued the **1st day of June, A.D., 2023** has filed same in my office and has made application for a tax deed to be issued thereon. Said certificate embraces the following described property in the County of Escambia, State of Florida, to wit:

LTS 11 TO 15 BLK 58 ENGLEWOOD HEIGHTS PLAT DB 59 P 107 OR 7641 P 1051

SECTION 18, TOWNSHIP 2 S, RANGE 30 W

TAX ACCOUNT NUMBER 062987000 (1125-07)

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

GLOWRAGE EVENTS INC

Unless said certificate shall be redeemed according to law, the property described therein will be sold to the highest bidder at public auction at 9:00 A.M. on the **first** Wednesday in the month of November, which is the **5th day of November 2025**.

Dated this 14th day of May 2025.

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



PAM CHILDERS
CLERK OF THE CIRCUIT COURT
ESCAMBIA COUNTY, FLORIDA

By:
Emily Hogg
Deputy Clerk

RELEASE OF NOTICE OF APPLICATION FOR TAX DEED

Pursuant to § 197.502(5)(c), Florida Statutes, the Escambia County Clerk of Court fully releases the Notice of Tax Deed Application recorded at Official Records Book 9317, Page 610, of Escambia County, for the tax certificate, tax deed, and property described below:

Tax Certificate No. Certificate No. 02813, issued the 1st day of June, A.D., 2023

TAX ACCOUNT NUMBER: 062987000 (1125-07)

DESCRIPTION OF PROPERTY:

LTS 11 TO 15 BLK 58 ENGLEWOOD HEIGHTS PLAT DB 59 P 107 OR 7641 P 1051

SECTION 18, TOWNSHIP 2 S, RANGE 30 W

NAME IN WHICH ASSESSED: GLOWRAGE EVENTS INC

Dated this 14th day of May 2025.



PAM CHILDERS
CLERK OF THE CIRCUIT COURT
ESCAMBIA COUNTY, FLORIDA

By:
Emily Hogg
Deputy Clerk

PERDIDO TITLE SOLUTIONS

Precise · Professional · Proven

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 #: 06-2987-000 CERTIFICATE #: 2023-2813

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 encumber the title to said land as listed on page 2 herein.

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.

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 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: August 8, 2005 to and including August 8, 2025 Abstractor: Andrew Hunt

BY



Michael A. Campbell,
As President
Dated: August 11, 2025

PROPERTY INFORMATION REPORT
CONTINUATION PAGE

August 11, 2025

Tax Account #: **06-2987-000**

1. The Grantee(s) of the last deed(s) of record is/are: **GLOWRAGE EVENTS, INC, A FLORIDA CORPORATION**

By Virtue of Warranty Deed recorded 12/21/2016 in OR 7641/1051

2. The land covered by this Report is: **See Attached Exhibit "A"**
3. The following unsatisfied mortgages, liens, and judgments affecting the land covered by this Report appear of record:
- a. **Mortgage in favor of ServisFirst Bank recorded 12/21/2016 – OR 7641/1053**
 - b. **Assignment of Rents and Leases in favor of ServisFist Bank recorded 12/21/2016 – OR 7641/1068**
 - c. **Cross-Collateralization Agreement in favor of ServisFirst Bank recorded 10/26/2022 – OR 8880/1526**

4. Taxes:

Taxes for the year(s) NONE are delinquent.

Tax Account #: 06-2987-000

Assessed Value: \$190,977.00

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 Property Information Report 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 SOLUTIONS
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: PROPERTY INFORMATION REPORT FOR TDA

TAX DEED SALE DATE: NOV 5, 2025

TAX ACCOUNT #: 06-2987-000

CERTIFICATE #: 2023-2813

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.

GLOWRAGE EVENTS INC
4495 YARMOUTH PL
PENSACOLA, FL 32514

GLOWRAGE EVENTS INC
3003 N E ST
PENSACOLA, FL 32514

SERVISFIRST BANK
316 S BAYLEN ST STE 100
PENSACOLA, FL 32502

BASS & SANDFORT AS REGISTERED AGENT
GLOWRAGE EVENTS INC
1301 W GARDEN ST
PENSACOLA, FL 32502

Certified and delivered to Escambia County Tax Collector, this 11th day of August 2025.

PERDIDO TITLE SOLUTIONS, A DIVISION OF
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

August 11, 2025

Tax Account #:06-2987-000

**LEGAL DESCRIPTION
EXHIBIT "A"**

LTS 11 TO 15 BLK 58 ENGLEWOOD HEIGHTS PLAT DB 59 P 107 OR 7641 P 1051

SECTION 18, TOWNSHIP 2 S, RANGE 30 W

TAX ACCOUNT NUMBER 06-2987-000(1125-07)

Recorded in Public Records 12/21/2016 12:36 PM OR Book 7641 Page 1051,
Instrument #2016097847, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$18.50 Deed Stamps \$1,819.30

Prepared by and return to:
Richard Hill Turner, III

Whibbs Stone & Barnett, P.A.
801 W. Romana Street Unit C
Pensacola, FL 32502
850-434-5395
File Number: **16-283887**
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 20th day of December, 2016 between **Ronald D Ramsey, a married man** whose post office address is **P.O. Box 1182, Gulf Breeze, FL 32562**, grantor, and **Glowrage Events, Inc., a Florida corporation** whose post office address is **4495 Yarmouth Place, Pensacola, FL 32514**, grantee:

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

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

Lots 11, 12, 13, 14 and 15, Block 58, Englewood Heights Subdivision, Section 18, Township 2 South, Range 30 West, Escambia County, Florida, according to the plat thereof recorded in Deed Book 59, Page 107 of the Public Records of said County.

Parcel Identification Number: 182S306000011058

and

Lots 7, 8, 9 and 10, Block 58, Englewood Heights Subdivision, Section 18, Township 2 South, Range 30 West, Escambia County, Florida, according to the plat thereof recorded in Deed Book 59, Page 107 of the Public Records of said County.

Parcel Identification Number: 182S306000007058

and

The South one-half of Lots 5 and 6, Block 58, Englewood Heights, being Pensacola Realty Company's Subdivision of the West 1297 feet of Section 18, Township 2 South, Range 30 West, Escambia County Florida, according to the plat of said subdivision made by L. E. Thornton, C.E. in October 1909, and recorded in Deed Book 59, Page 107 of the Public Records of said County.

Parcel Identification Number: 182S306000005058

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

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

DoubleTime®

BK: 7641 PG: 1052 Last Page

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2016**.

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

Signed, sealed and delivered in our presence:

Witness Name: ARTICE L. WILSON

Ronald D. Ramsey (Seal)
Ronald D Ramsey

Witness Name: ROBIN WURGE

State of Florida
County of Escambia

The foregoing instrument was acknowledged before me this 20th day of December, 2016 by Ronald D Ramsey, who ☐ is personally known or ☒ has produced a driver's license as identification.

[Notary Seal]

R. H. Turner
Notary Public

Printed Name: Richard Turner

My Commission Expires: 9/22/2020



Recorded in Public Records 12/21/2016 12:36 PM OR Book 7641 Page 1053,
Instrument #2016097848, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$129.00 MTG Stamps \$728.00 Int. Tax \$415.84

This Instrument Prepared by:
RICHARD H. TURNER, III
WHIBBS STONE BARNETT, P.A.
801 W. Romana Street, Unit C
Pensacola, Florida 32502
(850) 434-5395
File No. 16-283887

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$154,458.46, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE ("Mortgage") is made and delivered this 20 day of December, 2016, between **GLOWRAGE EVENTS, INC.**, a Florida corporation having a mailing address is 4495 Yarmouth Place, Pensacola, Florida 32514 ("Mortgagor") and **SERVISFIRST BANK**, having a mailing address of 316 S. Baylen Street, Ste. 100, Pensacola, Florida 32502 ("Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of Two Hundred Seven Thousand Nine Hundred Twenty and no/ 100 Dollars (\$207,920.00), together with interest thereon, as evidenced by that certain Promissory Note of even date herewith executed by Mortgagor and delivered to Mortgagee, the final payment of which is due on or before that certain date more particularly described in the Note (as defined below) (such Promissory Note, together with any and all renewals, extensions, modifications and restatements thereof being hereinafter called the "Note"), which Note by reference is made a part hereof to the same extent as though set out in full herein,

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

FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$728.00 AND INTANGIBLE PERSONAL PROPERTY TAXES IN THE AMOUNT OF \$415.84 (IF \$0.00, THE MORTGAGE SECURES A GUARANTY) ARE BEING PAID UPON RECORDATION OF THIS MORTGAGE IN THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA.

THE MORTGAGED PROPERTY

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

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

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

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

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

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

BK: 7641 PG: 1055

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

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

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

ARTICLE ONE

COVENANTS OF MORTGAGOR

The Mortgagor covenants and agrees with the Mortgagee as follows:

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

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

Section 1.03 **Taxes and other Charges.**

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

BK: 7641 PG: 1056

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

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

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

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

BK: 7641 PG: 1057

Section 1.05

Care of Mortgaged Property.

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

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

Section 1.06

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

Section 1.07

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

Section 1.08

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

Section 1.09

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

BK: 7641 PG: 1058

Section 1.10

Environmental Compliance and Indemnity.

(a) Mortgagor shall comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting the Mortgaged Property, its use, construction, or maintenance, including, without limitation, all Environmental Laws. As used in this Mortgage, "Environmental Laws" shall mean any and all federal, state or local laws, rules, regulations, orders, permits, or ordinances involving the environment including, but without limitation, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9607 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.), the Hazardous Materials Transportation Act, Pub. L.No. 93-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.); the Clean Water Act, 33 U.S.C. Section 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq., as they now exist or may subsequently be modified, supplemented or amended. Mortgagor warrants that neither Mortgagor, any occupant of the Mortgaged Property, or the Mortgaged Property is in violation of or subject to any existing, pending, or threatened investigation or inquiry by any governmental authority or to any remedial obligations under any of the Environmental Laws.

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

ARTICLE TWO**DEFAULTS**

Section 2.01

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

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

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

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

BK: 7641 PG: 1059

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

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

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

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

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

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

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

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

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

ARTICLE THREE

REMEDIES

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

BK: 7641 PG: 1060

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

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

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

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

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

BK: 7641 PG: 1061

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

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

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

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

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

BK: 7641 PG: 1062

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

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

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

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

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

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

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

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

BK: 7641 PG: 1063

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

If to Mortgagor: Glowrage Events, Inc.
 Marcus Story, President
 4495 Yarmouth Place
 Pensacola, Florida 32514

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

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

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

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

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

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

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

BK: 7641 PG: 1064

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

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

Section 4.08 **Future Advances.** This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are made at the option of the Mortgagee, or otherwise, as are made within twenty years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, provided that such future advances are evidenced by an instrument or other writing which makes specific reference to this Mortgage as securing the payment thereof. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed \$415,840.00, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on THE MORTGAGED PROPERTY, plus interest thereon.

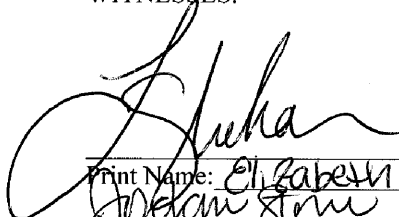
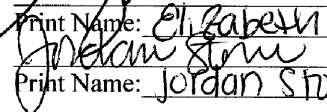
Section 4.09 **WAIVER OF JURY TRIAL.** NO PARTY TO THIS MORTGAGE OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS MORTGAGE, THE NOTE, ANY RELATED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

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$154,458.46, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

BK: 7641 PG: 1065

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

WITNESSES:


 Print Name: Elizabeth Sheenan

 Print Name: Jordan Stone

MORTGAGOR:

Glowrage Events, Inc., a Florida corporation

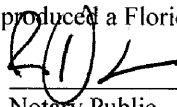
By: Michael Silver, Vice-President

STATE OF FLORIDA
 COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 20 day of December, 2016, by Michael Silver, as Vice-President of Glowrage Events, Inc., a Florida corporation on behalf of the company. He is personally known to me or has produced a Florida driver's license as identification.

My Commission Expires:

(AFFIX NOTARY SEAL)



Notary Public

Richard Hill Turner

(Printed Name)

(Title or Rank)

(Serial Number, if any)



BK: 7641 PG: 1066**EXHIBIT A****(Legal Description)****PARCEL 1**

Lots 11, 12, 13, 14 and 15, Block 58, Englewood Heights Subdivision, Section 18, Township 2 South, Range 30 West, Escambia County, Florida, according to the plat thereof recorded in Deed Book 59, Page 107 of the Public Records of said County.

PARCEL 2

Lots 7, 8, 9 and 10, Block 58, Englewood Heights Subdivision, Section 18, Township 2 South, Range 30 West, Escambia County, Florida, according to the plat thereof recorded in Deed Book 59, Page 107 of the Public Records of said County.

PARCEL 3

The South one-half of Lots 5 and 6, Block 58, Englewood Heights, being Pensacola Realty Company's Subdivision of the West 1297 feet of Section 18, Township 2 South, Range 30 West, Escambia County Florida, according to the plat of said subdivision made by L. E. Thornton, C.E. in October 1909, and recorded in Deed Book 59, Page 107 of the Public Records of said County.

EXHIBIT B

(Permitted Encumbrances)

1. Taxes and assessments for the year 2017 and subsequent years.

Recorded in Public Records 12/21/2016 12:36 PM OR Book 7641 Page 1068,
Instrument #2016097849, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$61.00

This Instrument Prepared by:
Richard H. Turner III
Whibbs & Stone, P.A.
801 W. Romana St., Unit C
Pensacola, FL 32502
File No. 16-283887

STATE OF FLORIDA
COUNTY OF ESCAMBIA

ASSIGNMENT OF RENTS & LEASES

1. BY THIS ASSIGNMENT OF RENTS AND LEASES, ("Assignment") dated the 20th day of December, 2016 **GLOWRAGE EVENTS, INC.**, a Florida corporation (herein called "Owner") for value received, hereby assigns to **SERVIS FIRST** its successors and assigns (hereinafter called "Lender"), all of Owner's right, title, privileges and interest which Owner, as lessor, may have in the leases and occupancy agreements now existing or hereafter made and affecting the property described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), together with all extensions, renewals, modifications or replacements of said leases, and together with any and all guarantees of the obligations of the Lessee thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. Said leases, including, without limitation, those certain leases more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference, including any subleases and occupancy agreements, and further together with any and all guarantees, modifications, extensions and renewals thereof, are hereinafter collectively and severally referred to as the "Lease."

2. OWNER'S PURPOSE in making this Assignment is to relinquish to Lender its right to collect and enjoy the rents, royalties, issues, profits, income, accounts, accounts receivables, general intangibles, and other benefits at any time accruing by virtue of the Lease (hereinafter called "Rents and Profits") as additional security for the outstanding indebtedness of Owner to Lender as evidenced by the note or obligation in favor of Lender (hereinafter called "Obligation") dated this same date, in the original principal sum of Two Hundred Seven Thousand Nine Hundred Twenty and NO/100 Dollars (\$207,920.00) and to furnish security for the performance of Owner's obligations, and in the mortgage and security agreement ("Mortgage") made by Owner in favor of Lender executed concurrently with this Assignment. The said Note, Obligation, Mortgage, and other loan documents executed in connection with this loan are referred to as the "Loan Documents."

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

BK: 7641 PG: 1069

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

5. OWNER WARRANTS:

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

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

6. OWNER AGREES:

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

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

(c) The Lease shall remain in full force and effect despite any merger of the interest of the Owner and Lessee thereunder. Owner shall not transfer or convey title to the leased premises or any portion thereof to Lessee without the prior written consent of Lender, and where such consent is given or where under applicable law the requirement for such consent is not enforceable, Owner shall require the

BK: 7641 PG: 1070

Lessee, in writing, to assume and agree to pay Owner's obligation in accordance with the terms, covenants and conditions of the Loan Documents. In no event shall any such transfer or conveyance operate to release or relieve Owner of any liability to Lender unless Lender specifically agrees otherwise in writing.

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

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

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

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

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

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

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

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

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

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

BK: 7641 PG: 1071

and that the Lessee claims no defense or offset against the full and timely performance of its obligations under the Lease.

(n) Nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease. Owner shall indemnify and hold Lender harmless from and against any and all liabilities, losses and damages which Lender may incur under the Lease or by reason of this Assignment, and Owner shall immediately upon demand reimburse Lender for the amount thereof together with all costs and expenses and reasonable attorneys' fees incurred by Lender. All of the foregoing sums shall bear interest until paid at the default rate set forth in the Obligation. Any Rents and Profits collected by Lender may be applied by Lender in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

7. OWNER HEREBY GRANTS TO LENDER THE FOLLOWING RIGHTS:

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

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

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

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

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

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

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

Glowrage Events, Inc., a Florida corporation

Michael Silver, Vice-President

The foregoing instrument was acknowledged before me this 20 day of December, 2016, by Michael Silver as Vice-President of Glowrage Events, Inc., a Florida corporation on behalf of the company who did not take an oath and who:

 is/are personally known to me.
~~/X~~ produced current FL driver's license as identification.
 produced as identification.

(Notary Seal Must Be Affixed)

Notary Public

Name of Notary Printed _____

My Commission Expires: 9/22/2020

Commission Number:



BK: 7641 PG: 1073**EXHIBIT "A"****LEGAL DESCRIPTION****PARCEL 1**

Lots 11, 12, 13, 14 and 15, Block 58, Englewood Heights Subdivision, Section 18, Township 2 South, Range 30 West, Escambia County, Florida, according to the plat thereof recorded in Deed Book 59, Page 107 of the Public Records of said County.

PARCEL 2

Lots 7, 8, 9 and 10, Block 58, Englewood Heights Subdivision, Section 18, Township 2 South, Range 30 West, Escambia County, Florida, according to the plat thereof recorded in Deed Book 59, Page 107 of the Public Records of said County.

PARCEL 3

The South one-half of Lots 5 and 6, Block 58, Englewood Heights, being Pensacola Realty Company's Subdivision of the West 1297 feet of Section 18, Township 2 South, Range 30 West, Escambia County Florida, according to the plat of said subdivision made by L. E. Thornton, C.E. in October 1909, and recorded in Deed Book 59, Page 107 of the Public Records of said County.

BK: 7641 PG: 1074 Last Page

EXHIBIT "B"

LEASES

Recorded in Public Records 10/26/2022 12:07 PM OR Book 8880 Page 1526,
Instrument #2022105734, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$61.00 MTG Stamps \$243.25 Int. Tax \$139.00

This Instrument Prepared By:
Richard H. Turner III, Esq.
Whibbs Stone Barnett, P.A.
801 W. Romana St., Unit C
Pensacola, Florida 32502
Florida Bar No. 0070936
File No. 22-291611

CROSS-COLLATERALIZATION/CROSS-DEFAULT AGREEMENT

Loan No. 52206

**STATE OF FLORIDA
COUNTY OF ESCAMBIA**

This Cross-Collateralization/Cross-Default Agreement (the "Agreement") executed this 17th day of October, 2022, by and between **SERVISFIRST BANK**, an Alabama banking corporation its successors and assigns ("Bank"), **GULF COAST XBT, LLC**, a Florida limited liability company ("Borrower," which term means individually, collectively and interchangeably any, each and/or all of them), Michael Silver, individually and Marcus Story, individually (the "Guarantor," which term means individually, collectively, and interchangeably any, each and/or all of them).

RECITALS

WHEREAS, Bank has, from time to time, advanced to Borrower those certain loans evidenced by the promissory notes more particularly described on Schedule A attached hereto and incorporated herein by this reference (the "Loans," which term shall mean individually, collectively, and interchangeably any, each and/or all of them), which Loans are secured by first mortgage liens and assignment of rents granted by Glowrage Events, Inc., a Florida corporation and affecting the real property more particularly described in Schedule B attached hereto and incorporated herein by this reference (the "Property," which term shall mean individually, collectively and interchangeably any, each and all of them);

WHEREAS, Borrower and Guarantor have requested that Bank extend a revolving line of credit loan in the amount of Sixty-Nine Thousand Five Hundred and NO/100 Dollars (\$69,500.00) evidenced by a Promissory Note (Revolving Line of Credit) executed of even date herewith, more particularly described as Loan #2 on Schedule "A" attached hereto and incorporated by reference.

WHEREAS, it is an express condition precedent to making the Loans that each Loan be cross-collateralized and that any event of default under any of the Loans shall constitute an event of default under all the Loans.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Bank and Guarantor hereby agree as follows:

1. The recitals set forth above are acknowledged as true and correct and are hereby incorporated into the body of this Agreement by reference.

2. The Loans are hereby cross-collateralized in all respects whatsoever so that any and all collateral for each Loans shall stand as security jointly and severally for any and all amounts due under all the Loans. That is, the Property shall stand as security jointly and severally for all the Loans. The Borrower and Guarantor, as applicable, hereby grants, re-grants, mortgages and re-mortgages the security interests and mortgage liens as required in and to each Property as necessary to evidence the terms and conditions of this Agreement.

2.1 Furthermore, any default under any Loan, or any event of default under any documents securing the same, shall constitute an event of default under all of the Loans, in which event, any and all amounts due under all the Loans shall become immediately due and payable in full, and Bank shall have the full right and authority to pursue any and all rights and remedies to which it is entitled under the Loans and demand payment in full by and from Borrower and Guarantor, jointly and severally, of all amounts due under all the Loans.

3. Guarantor hereby expressly and unconditionally reaffirms and acknowledges any and all of his joint and several personal obligations as guarantor under the Loans, and further expressly reaffirms that any and all covenants, conditions and agreements and stipulations as set forth in the Loans, including without limitation, the guarantees, shall continue in full force and effect and unmodified.

4. This Cross-Collateralization/Cross-Default Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives, and assigns and successors of the undersigned parties.

5. Borrower and Guarantor have concluded that Florida documentary stamp taxes and intangible taxes are due in connection with this Agreement, specifically the Revolving Line of Credit Loan. Borrower and Guarantor hereby agree jointly and severally to indemnify Lender, and hold Lender harmless in the event that any governmental agency and/or Lender, in its discretion, determines and/or requires that additional documentary stamp and/or intangible taxes be paid on the Loan Documents or this Agreement, or arise based upon the transaction contemplated herein or under Florida Law. Borrower and Guarantor shall pay any such documentary stamp taxes and/or intangible taxes, including interest and penalties, to Lender promptly upon demand by Lender, and such unpaid amounts shall be secured by the continuing and uninterrupted lien of the Mortgage. In addition, Borrower and Guarantor shall reimburse Lender and all costs and attorneys fees that Lender may incur in defending against an imposition of such taxes on this Agreement.

BK: 8880 PG: 1528

IN WITNESS WHEREOF, the parties hereto have executed this instrument this the 17th day of October, 2022.

Signed, sealed and delivered
in the presence of:

Glowrage Events, Inc., a Florida corporation

Name: 

By: 

Michael Silver, Vice President

Name: 

By: 

Marcus Story, President

Name: 

Name: 

Guarantor:

Name: 


Michael Silver, Individually

Name: 

Name: 



Marcus Story, Individually

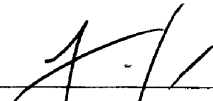
Name: 

BK: 8880 PG: 1529

Bank:

ServisFirst Bank


Name: Michael G. Jones

By: 
Aaron J. Jones
Vice President

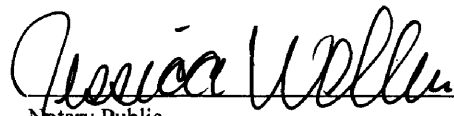
STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 16th day of October, 2022, by Aaron J. Jones, Vice President of ServisFirst Bank, on behalf of the bank. He is personally known to me or has produced a Florida driver's license as identification.

My Commission Expires:

(AFFIX NOTARY SEAL)




Notary Public
Jessica Walker
(Printed Name)
Commercial Banking Assistant
(Title or Rank)
HH 005969
(Serial Number, if any)

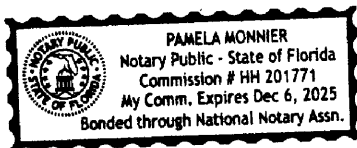
BK: 8880 PG: 1530

STATE OF FL
COUNTY OF Charlotte

The foregoing instrument was acknowledged before me this 16 day of October, 2022, by Michael Silver, individually and as Vice President of Glowrage Events, Inc., a Florida corporation. He is personally known to me or has produced a Florida driver's license as identification.

My Commission Expires:

(AFFIX NOTARY SEAL)



Notary Public

(Printed Name)

(Title or Rank)

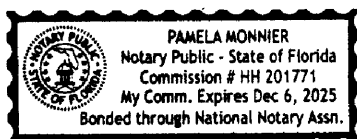
(Serial Number, if any)

STATE OF FL
COUNTY OF Charlotte

The foregoing instrument was acknowledged before me this 16 day of October, 2022, by Marcus Story, individually and as President of Glowrage Events, Inc., a Florida corporation. He is personally known to me or has produced a Florida driver's license as identification.

My Commission Expires:

(AFFIX NOTARY SEAL)



Notary Public

(Printed Name)

(Title or Rank)

(Serial Number, if any)

BK: 8880 PG: 1531

Schedule "A"

1. Promissory Note dated December 20, 2016, in the original principal amount of \$207,920.00
Loan No. 309035
2. Promissory Note (Revolving Line of Credit) dated October 17, 2022, in the original principal
amount of \$69,500.00

Schedule "B"

Glowrage Events, Inc. Loan No. 309035

Lots 11, 12, 13, 14 and 15, Block 58, Englewood Heights Subdivision, Section 18, Township 2 South, Range 30 West, Escambia County, Florida, according to plat thereof recorded in Deed Book 59, Page 107, of the Public Records of said County.