

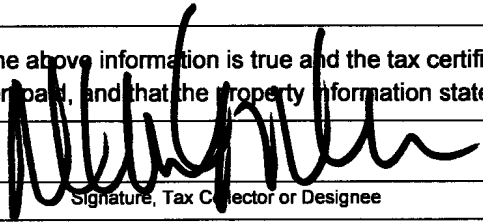


CERTIFICATION OF TAX DEED APPLICATION

Sections 197.502 and 197.542, Florida Statutes

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

0925.09

Part 1: Tax Deed Application Information					
Applicant Name Applicant Address	FIG 20, LLC FIG 20, LLC FBO SEC PTY PO BOX 12225 NEWARK, NJ 07101-3411	Application date	Apr 16, 2025		
Property description	DOCK OF THE BAY PROPERTIES LLC 10 JAMAICA ST PENSACOLA, FL 32507 304 TEAKWOOD CIR 08-3614-000 LT 29 BLK A TWIN OAKS UNIT NO 1 CASE 92-2862 CA-01 PB 6 P 32 OR 8642 P 1088	Certificate #	2023 / 3751		
		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)	
# 2023/3751	06/01/2023	2,733.64	136.68	2,870.32	
# 2024/3914	06/01/2024	2,202.62	146.38	2,349.00	
→ Part 2: Total*				5,219.32	
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)				5,219.32	
2. Delinquent taxes paid by the applicant				0.00	
3. Current taxes paid by the applicant				1,996.20	
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)				7,590.52	
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 Date April 21st, 2025		

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

+12.50

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>09/03/2025</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: 2500103

To: Tax Collector of ESCAMBIA COUNTY, Florida

I,
FIG 20, LLC
FIG 20, LLC FBO SEC PTY
PO BOX 12225
NEWARK, NJ 07101-3411,

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

Account Number	Certificate No.	Date	Legal Description
08-3614-000	2023/3751	06-01-2023	LT 29 BLK A TWIN OAKS UNIT NO 1 CASE 92-2862 CA-01 PB 6 P 32 OR 8642 P 1088

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
FIG 20, LLC
FIG 20, LLC FBO SEC PTY
PO BOX 12225
NEWARK, NJ 07101-3411

04-16-2025
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		Assessments				
Parcel ID:	5625301300029001	Year	Land	Imprv	Total	Cap Val
Account:	083614000	2024	\$30,000	\$106,410	\$136,410	\$136,410
Owners:	DOCK OF THE BAY PROPERTIES LLC	2023	\$30,000	\$106,029	\$136,029	\$136,029
Mail:	10 JAMAICA ST PENSACOLA, FL 32507	2022	\$24,000	\$146,811	\$170,811	\$170,811
Situs:	304 TEAKWOOD CIR 32506	Disclaimer				
Use Code:	SINGLE FAMILY RESID	Tax Estimator				
Taxing Authority:	COUNTY MSTU	Change of Address				
Tax Inquiry:	Open Tax Inquiry Window	File for Exemption(s) Online				
Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector		Report Storm Damage				

Sales Data Type List:							2024 Certified Roll Exemptions	
Sale Date	Book	Page	Value	Type	Multi Parcel	Records	None	
10/15/2021	8642	1088	\$180,000	TR	N		Legal Description	
03/1994	3556	86	\$55,000	WD	Y		LT 29 BLK A TWIN OAKS UNIT NO 1 CASE 92-2862 CA-01 PB	
01/1971	563	322	\$4,600	WD	N		6 P 32 OR 8642 P 1088	
01/1907	1123	451	\$65,000	WD	N		Extra Features	
Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller							None	

Parcel Information		Launch Interactive Map	
Section Map Id: 53-2S-30-1			
Approx. Acreage: 0.3030			
Zoned: MDR			
Evacuation & Flood Information Open Report			
View Florida Department of Environmental Protection(DEP) Data		Buildings	

Address: 304 TEAKWOOD CIR, Improvement Type: SINGLE FAMILY, Year Built: 1974, Effective Year: 1974, PA Building ID#: 90106

Structural Elements

DECOR/MILLWORK-AVERAGE

DWELLING UNITS-1

EXTERIOR WALL-BRICK-FACE/VENEER

FLOOR COVER-CARPET

FOUNDATION-WOOD/SUB FLOOR

HEAT/AIR-CENTRAL H/AC

INTERIOR WALL-DRYWALL-PLASTER

NO. PLUMBING FIXTURES-6


NO. STORIES-1

ROOF COVER-COMPOSITION SHG

ROOF FRAMING-HIP

STORY HEIGHT-0

STRUCTURAL FRAME-WOOD FRAME

 Areas - 3730 Total SF

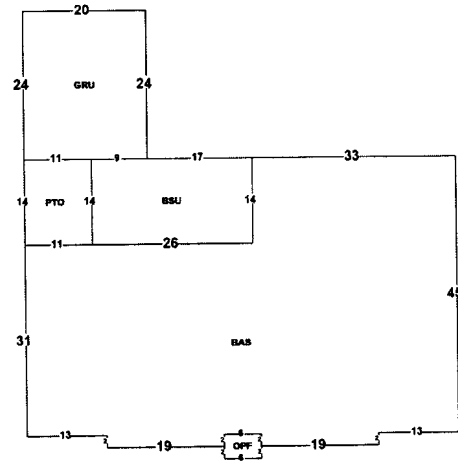
BASE AREA - 2708

BASE SEMI UNF - 364

GARAGE UNFIN - 480

OPEN PORCH FIN - 24

PATIO - 154



Images



3/17/2023 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: 04/25/2025 (tc.1992)

NOTICE OF APPLICATION FOR TAX DEED

NOTICE IS HEREBY GIVEN, That **FIG 20 LLC** holder of **Tax Certificate No. 03751**, 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:

LT 29 BLK A TWIN OAKS UNIT NO 1 CASE 92-2862 CA-01 PB 6 P 32 OR 8642 P 1088

SECTION 56, TOWNSHIP 2 S, RANGE 30 W

TAX ACCOUNT NUMBER 083614000 (0925-09)

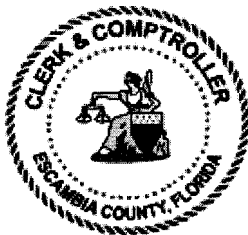
The assessment of the said property under the said certificate issued was in the name of

DOCK OF THE BAY PROPERTIES LLC

Unless said certificate shall be redeemed according to law, the property described therein will be sold to the highest bidder at public auction at 9:00 A.M. on the **first Wednesday** in the month of September, which is the **3rd day of September 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

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 #: 08-3614-000 CERTIFICATE #: 2023-3751

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: June 18, 2005 to and including June 18, 2025 Abstractor: Andrew Hunt

BY



Michael A. Campbell,
As President
Dated: June 19, 2025

PROPERTY INFORMATION REPORT
CONTINUATION PAGE

June 19, 2025

Tax Account #: **08-3614-000**

1. The Grantee(s) of the last deed(s) of record is/are: **DOCK OF THE BAY PROPERTIES LLC, A FLORIDA LIMITED LIABILITY COMPANY**

By Virtue of TRUSTEE'S DEED recorded 10/19/2021 in OR 8642/1088

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 Swain Property Solutions, LLC recorded 10/19/2021 – OR 8642/1096

4. Taxes:

Taxes for the year(s) 2022-2024 are delinquent.

Tax Account #: 08-3614-000

Assessed Value: \$136,410.00

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: SEPT 3, 2025

TAX ACCOUNT #: 08-3614-000

CERTIFICATE #: 2023-3751

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.

DOCK OF THE BAY PROPERTIES LLC
10 JAMAICA ST
PENSACOLA, FL 32507

DOCK OF THE BAY PROPERTIES LLC
304 TEAKWOOS CIR
PENSACOLA, FL 32506

DOCK OF THE BAY PROPERTIES LLC
68850 JARANA RD
CATHEDRAL CITY, CA 92234

INCorp SERVICES INC REGISTERED AGENT OF
DOCK OF THE BAY PROPERTIES LLC
3458 LAKESHORE DR
TALLAHASSEE, FL 32312

SWAIN PROPERTY SOLUTIONS LLC
374 LAKE VALLEY DR
FRANKLIN, TN 37069

Certified and delivered to Escambia County Tax Collector, this 19th day of June 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

June 19, 2025

Tax Account #:08-3614-000

**LEGAL DESCRIPTION
EXHIBIT "A"**

LT 29 BLK A TWIN OAKS UNIT NO 1 CASE 92-2862 CA-01 PB 6 P 32 OR 8642 P 1088

SECTION 56, TOWNSHIP 2 S, RANGE 30 W

TAX ACCOUNT NUMBER 08-3614-000(0925-09)

**Recorded in Public Records 10/19/2021 11:05 AM OR Book 8642 Page 1088,
Instrument #2021114708, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$44.00 Deed Stamps \$1,260.00**

Prepared by:

Mark A. Bednar, P.A.
11 East Zaragoza Street
Pensacola, FL 32502

When recorded return to:

Mark A. Bednar, P.A.
11 East Zaragoza Street
Pensacola, FL 32502

Parcel ID# 562S30-1300-029-001

TRUSTEE'S DEED

1. IDENTIFICATION OF GRANTOR

Grantor's name and address is: VARENA F. HENRY AS TRUSTEE OF
THE HENRY FAMILY TRUST DATED 2/24/1994
516 Long Lake
Pensacola, FL 32506

The word "I" or "me" as hereafter used means the Grantor.

2. IDENTIFICATION OF GRANTEE

Grantee's name and address is: DOCK OF THE BAY PROPERTIES LLC,
a Florida limited liability company
10 Jamaica Street
Pensacola, FL 32507

The word "you" as hereafter used means the Grantee as Trustee of 10 Jamaica Street with power to protect, conserve, sell, lease, encumber, manage and dispose of the hereafter identified Real Property.

3. MEANINGS OF TERMS

The terms "I," "me," "you," "grantor," and "grantee," shall be non-gender specific ((i) masculine, (ii) feminine, or (iii) neuter, such as corporations, partnerships or trusts), singular or plural, as the context permits or requires, and include heirs, personal representatives, successors or assigns where applicable and permitted.

BK: 8642 PG: 1089**4. CONVEYANCE OF REAL PROPERTY**

The Grantor, for and in consideration of the sum of \$10.00, to Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee, its successors and assigns forever, the following described land:

Lot 29, Block A, Twin Oaks Unit No. 1, a subdivision of a portion of Section 56, Township 2 South, Range 30 West, according to the map or plat thereof as recorded in Plat Book 6, Page 32, Public Records of Escambia County, Florida

together with all tenements (property capable of being held with unconditional power of disposition), hereditaments (inheritable interest in property), easements (right to use land of another) and appurtenances (right used with land for its benefit) belonging to or benefiting such property.

The Grantee has the power to protect, conserve, sell, lease, encumber, manage and dispose of the above-described land.

TO HAVE AND TO HOLD in fee simple forever.

5. REPRESENTATION OF TRUSTEE

I represent to you that:

(a) I am duly appointed and qualified to act as Trustee under the Trust identified in Paragraph 1;

(b) in all things preliminary to and in and about this conveyance of the Real Property, the terms and conditions of such Trust have been met; and

(c) I have the power and authority to execute this Deed.


Grantor represents and warrants that the Real Property is neither the homestead nor residence of herself or a member of her family, nor is the Real Property adjacent to the homestead the residence of herself or a member of her family.

Executed on October 15, 2021.

By: Varena F. Henry 10/15/21
VARENA F. HENRY, (Date)
INDIVIDUALLY, AND AS TRUSTEE
OF THE HENRY FAMILY TRUST
DATED 2/24/1994

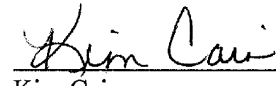
BK: 8642 PG: 1090

Signed in the presence of:


Mark A. Bednar
Pensacola, Florida
Witness

10/15/21
(Date)


Signed in the presence of:

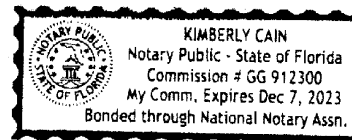

Kim Cain
Pensacola, Florida
Witness

10/15/21
(Date)

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 15 day of October, 2021, by VARENA F. HENRY, TRUSTEE OF THE HENRY FAMILY TRUST DATED 2/24/1994, who is personally known to me or has produced her driver's license as identification.


Notary Public - State of Florida

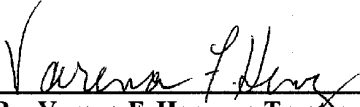
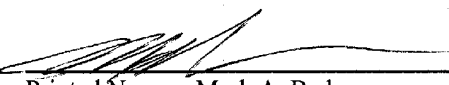
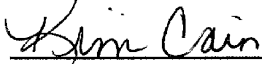


BK: 8642 PG: 1091**RESIDENTIAL SALES ABUTTING ROADWAY
MAINTENANCE DISCLOSURE**

ATTENTION: Pursuant to Escambia County Code of Ordinances Chapter 1-29.2, Article V, sellers of residential lots are required to disclose to buyers whether abutting roadways will be maintained by Escambia County. The disclosure must additionally provide that Escambia County does not accept roads for maintenance that have not been built or improved to meet county standards. Escambia County Code of Ordinances, Chapter 1-29.2, Article V, requires that this disclosure be attached, along with other attachments to the deed or other method of conveyance required to be made part of the public records of Escambia County, Florida. NOTE: Acceptance for filing by County employees of this disclosure shall in no way be construed as an acknowledgment by the county of the veracity of any disclosure statement.

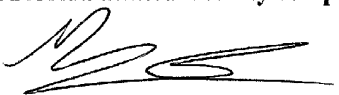
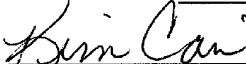
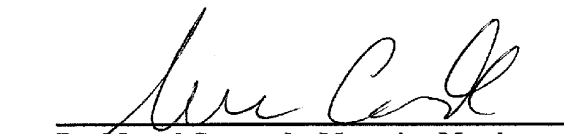

NAME OF ROADWAY:**TEAKWOOD CIRCLE****LEGAL ADDRESS OF:**304 Teakwood Circle
Pensacola, Florida 32506
Parcel No. 562S30-1300-029-001The County (**XXX**) has accepted () has not accepted the abutting roadway for maintenance.

This form completed by:

MARK A. BEDNAR, P.A.
Post Office Drawer 13146
Pensacola, Florida 32591**SELLER(S):**
By: Varena F. Henry as Trustee of
The Henry Family Trust dated 2/24/1994
Printed Name: Mark A. Bednar

Printed Name: Kim Cain

BK: 8642 PG: 1092 Last Page**RESIDENTIAL SALES ABUTTING ROADWAY
MAINTENANCE DISCLOSURE**

ATTENTION: Pursuant to Escambia County Code of Ordinances Chapter 1-29.2, Article V, sellers of residential lots are required to disclose to buyers whether abutting roadways will be maintained by Escambia County. The disclosure must additionally provide that Escambia County does not accept roads for maintenance that have not been built or improved to meet county standards. Escambia County Code of Ordinances, Chapter 1-29.2, Article V, requires that this disclosure be attached, along with other attachments to the deed or other method of conveyance required to be made part of the public records of Escambia County, Florida. NOTE: Acceptance for filing by County employees of this disclosure shall in no way be construed as an acknowledgment by the county of the veracity of any disclosure statement.

NAME OF ROADWAY: TEAKWOOD CIRCLE**LEGAL ADDRESS OF:** 304 Teakwood Circle
Pensacola, Florida 32506
Parcel No. 562S30-1300-029-001The County (**XXX**) has accepted () has not accepted the abutting roadway for maintenance.This form completed by: **MARK A. BEDNAR, P.A.**
Post Office Drawer 13146
Pensacola, Florida 32591**BUYERS(S):****DOCK OF THE BAY PROPERTIES LLC,**
A Florida limited liability company**By: Brittany Bexton, Managing Member****WITNESSES TO BUYER(S):**
Printed Name: Mark A. Bednar
Printed Name Kim Cain**By: Marcel Castaneda, Managing Member**
Printed Name: Mark A. Bednar
Printed Name Kim Cain

**Recorded in Public Records 10/19/2021 11:05 AM OR Book 8642 Page 1096,
Instrument #2021114710, Pam Childers Clerk of the Circuit Court Escambia
County, FL Recording \$120.50 MTG Stamps \$567.00 Int. Tax \$324.00**

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Paul A. Krasker, Esq.
The Law Office of Paul A. Krasker, P.A.
1615 Forum Place, 5th Floor
West Palm Beach, Florida 33401
(561) 515-2930

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$162,000.00, TOGETHER WITH ALL SUMS DUE IN CONNECTION HEREWITH, ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THE MORTGAGE.

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT is made this 15th day of October, 2021 by and between **DOCK OF THE BAY PROPERTIES LLC**, a Florida limited liability company, the address of which is 10 N. Jamaica Street, Pensacola, Florida 32507 ("Mortgagor"), and **SWAIN PROPERTY SOLUTIONS, LLC**, a **Nevada Limited Liability Company**, his successors and/or assigns as their interests may appear, the address of which is 374 Lake Valley Drive, Franklin, Tennessee 37069 ("Mortgagee").

WITNESSETH:

That for good and valuable consideration, and also in consideration of the aggregate sum named in the promissory note of even date herewith, hereinafter described, Mortgagor does grant, bargain, sell, alien, remise, release, and convey and confirm unto the Mortgagee, all of Mortgagor's interest in and to that certain tract of land, situate in **Escambia County, Florida**, described in **Exhibit "A"** attached hereto and hereby made a part hereof (the "Premises").

AND TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, all rents and profits arising therefrom and also all buildings, structures, additions and improvements, now or at any time hereafter erected thereon.

TO HAVE AND TO HOLD the Premises hereby mortgaged, pledged or assigned by the Mortgagor, or intended so to be, unto the Mortgagee, in fee simple.

AND THE MORTGAGOR COVENANTS with the Mortgagee, that the Mortgagor has full power and lawful right to convey said land in fee simple as aforesaid; that it shall be lawful for the Mortgagee at all times peaceably and quietly to enter upon, hold, occupy and enjoy said Premises; that said Premises are free from all encumbrances, except restrictions, reservations and

BK: 8642 PG: 1097

easements of record; that the Mortgagor will make such further assurances to perfect the fee simple title to said Premises in the Mortgagee as may reasonably be required, provided, however, that Mortgagor shall have no obligation to perfect the fee simple title to the extent of any defects therein which existed prior to Mortgagor's delivery of this Mortgage to Mortgagee; and that the Mortgagor hereby fully warrants the title to said Premises and will defend the same against the lawful claims of all persons whomsoever.

PROVIDED, ALWAYS, that if the Mortgagor shall pay unto the Mortgagee the principal sum of **ONE HUNDRED SIXTY TWO THOUSAND AND NO/100 DOLLARS (\$162,000.00)** together with interest thereon, as evidenced by that certain Promissory Note (the "Note") of even date herewith executed by Mortgagor and delivered to Mortgagee, which by reference is made a part hereof to the same extent as though fully set forth herein, and that if Mortgagor shall pay to Mortgagee the Note at the times and in the manner stipulated therein, and in all other instruments securing the Note, including renewals, extensions or modifications thereof, and in this Mortgage and in all other instruments securing the Note, to be kept, performed or observed by Mortgagor, then this Mortgage shall cease and be void.

Mortgagor covenants and agrees with Mortgagee as follows:

1. Compliance with Note and Mortgage. Mortgagor shall comply with all provisions of the Note, this Mortgage and of every other instrument securing the Note, and will promptly pay to Mortgagee the principal with interest thereon and all other sums required to be paid by Mortgagor under the Note and this Mortgage and of every other instrument securing the Note.

2. Payment of Taxes and Liens. Mortgagor shall pay all the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature now on the Mortgaged Property or that hereafter may be imposed, levied or assessed upon this Mortgage or the Mortgaged Property or upon the indebtedness secured hereby. All such payments shall be made when due and payable according to law before they become delinquent and before any interest attaches or any penalty is incurred.

3. Insurance. Mortgagor shall keep the Mortgaged Property and the improvements now existing or hereafter erected on the Mortgaged Property insured as may be required from time to time by Mortgagee against loss by fire, other hazards and contingencies in such amounts and for such periods as may be required by Mortgagee. Mortgagor shall pay promptly, when due, any premiums on such insurance. All insurance shall be carried with companies approved by Mortgagee and copies of the policies and renewals thereof and original certificates of insurance shall be held by Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to Mortgagee. Such insurance policies shall contain a provision whereby they cannot be cancelled or modified except after thirty (30) days' prior written notice to Mortgagee. In the event of loss, Mortgagor shall give immediate notice by mail to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor. Each insurance company concerned is hereby authorized and directed to make payments for such loss directly to Mortgagee instead of either to Mortgagor or Mortgagor and Mortgagee jointly. Insurance proceeds or any part thereof shall be applied by Mortgagee at its option, after deducting

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therefrom all its expenses including attorney's fees, either to the reduction of the indebtedness hereby secured or to 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 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. If Mortgagee elects to permit Mortgagor to apply the insurance proceeds to restoration or repair of the Mortgaged Property, Mortgagor shall promptly, at Mortgagor's sole cost and expense, whether or not the insurance proceeds shall be sufficient for the purpose, commence and diligently continue to restore or repair the Mortgaged Property as nearly as possible to its value, condition and character immediately prior to such damage. Election by Mortgagee to permit Mortgagor to apply the insurance proceeds to the restoration or repair of the Mortgaged Property shall not affect the lien of this Mortgage or reduce the amount of indebtedness secured hereby.

4. 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, all proceeds payable with respect to any such action are assigned to Mortgagee and shall be paid to Mortgagee. 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. Mortgagee 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 payment of the sums secured hereby or be paid over to the Mortgagor for the restoration of the Mortgaged Property. Mortgagor agrees to execute such further assignments of any compensations, awards, damages, claims, rights of action and proceeds as Mortgagee may require.

5. Care of Mortgaged Property. Mortgagor shall not remove or demolish any building or other property forming a part of the Mortgaged Property without the prior written consent of Mortgagee. 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 improvements thereon in good condition and repair.

6. Mortgagee's Right to Make Certain Payments. In the event Mortgagor fails to pay or discharge the taxes, assessments, 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 may at its option pay or discharge the taxes, assessments, levies, liabilities, and obligations and encumbrances or any part thereof, to procure

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and pay for such insurance or to make and pay for such repairs. Mortgagee shall have no obligation on its part to determine the validity or necessity of any payment thereof and any such payment shall not waive or affect any option, lien, equity or right of Mortgagee under or by virtue of this Mortgage. The full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date thereof until paid at the Default Rate specified in the Note, 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.

7. Payment of Expenses. Mortgagor shall pay all the costs, charges and expenses, including reasonable attorney's 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 to promptly and fully perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Note 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 Note.

8. Event of Default. The occurrence of any one or more of the following shall constitute an Event of Default:

(a) Failure by Mortgagor to pay, as and when due and payable, any installments of principal or interest due under the Note or any other sums to be paid by Mortgagor hereunder or under any other instrument securing the Note.

(b) Failure by Mortgagor to duly keep, perform and observe any other covenant, condition or agreement in the Note, this Mortgage, any other instrument securing the Note within fifteen (15) days after the date when performance is due. This provision shall not be construed to provide Mortgagor with any grace period in complying with any obligation imposed on Mortgagor by the terms of the Note, this Mortgage or any other instrument securing the Note.

(c) If Mortgagor: (i) files a voluntary petition in bankruptcy, or (ii) is adjudicated a bankrupt or insolvent, or (iii) files any petition or answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation, dissolution or similar relief for itself under any law relating to bankruptcy, insolvency or other relief for debtors, or (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, or (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; or (vii) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Mortgagor or any guarantor or endorser of the Note, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state, or other statute,

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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 ninety (90) days whether or not consecutive from the date of entry thereof; or (viii) 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 ninety (90) days whether or not consecutive.

(d) If Mortgagor shall cease to exist or to be qualified to do or transact business in the State in which the Mortgaged Property is located or be dissolved or shall be a party to a merger or consolidation, or shall sell all or substantially all of its assets.

(e) If a final judgment, other than a final judgment in connection with any condemnation, is entered against Mortgagor that (i) adversely affects, or reasonably may adversely affect, the validity, enforceability or priority of the lien or security interest created by this Mortgage or any other instrument securing the Note; or (ii) execution or other final process issues thereon with respect to the Mortgaged Property; and (iii) Mortgagor does not discharge the same or provide for its discharge in accordance with its terms, or procure a stay of execution thereon, in any event within thirty (30) days from entry, or Mortgagor shall not, within such period or such longer period during which execution of such judgment shall have been stayed, appeal therefrom or from the order, decree or process upon or pursuant to which such judgment shall have been entered, and cause its execution to be stayed during such appeal, or if on appeal such order, decree or process shall be affirmed and Borrowed shall not discharge such judgment or provide for its discharge in accordance with its terms within sixty (60) days after the entry of such order or decree or affirmance, or if any stay of execution on appeal is released or otherwise discharged.

(g) Any sale, conveyance, transfer, assignment, or other disposition of any ownership interest in the Mortgagor in violation of paragraph 13 below.

(h) Any breach of any warranty or material untruth of any representation of Mortgagor contained in the Note, this Mortgage or any other instrument securing the Note.

(i) 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.

9. Acceleration. If an Event of Default shall have occurred, Mortgagee may declare the outstanding principal amount of the Note and the interest accrued thereon, and all other sums secured hereby, to be due and payable immediately. Upon such declaration such principal and interest and other sums shall immediately be due and payable without demand or notice.

10. Remedies after Event of Default. Upon an Event of Default, Mortgagee may proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy to: (a) enforce payment of the Note or the performance of any term thereof or any other right; (b)

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foreclose this Mortgage and to sell the Mortgaged Property under the judgment or decree of a court or courts of competent jurisdiction; (c) collect all rents, issues, profits, revenue, income and other benefits from the Mortgaged Property; (d) appoint a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, issues, profits, revenue, income, and other benefits thereof and apply the same as a court may direct and such receiver shall have all rights and powers permitted under law; and (e) pursue any other remedy available to it including, but not limited to, taking possession of the Mortgaged Property without notice or hearing to Mortgagor. 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.

11. Assignment of Rents, Profits. Mortgagor hereby assigns, transfers and conveys unto Mortgagee the rents, if any, accrued and to accrue from all tenants in occupancy of the Premises or any part thereof, including all rents due from agricultural tenants and including all rents, issues, profits, production payments, royalty payments, delayed rental payments, bonuses, and any other payments of whatsoever nature, under oil, gas, mineral and other subsurface leases, contracts, or agreements, with such assignment to remain in full force and effect until the payment in full of all of the indebtedness secured by this Mortgage; provided, however, so long as there shall be no default under the loan documents, Mortgagor is granted a license to collect and receive all rents and profits assigned hereunder. In addition to the absolute assignment from Mortgagor to Mortgagee of the aforementioned rents, issues, profits and payments, Mortgagor agrees to specifically assign to Mortgagee, from time to time and upon request by Mortgagee and as further security for the indebtedness secured hereby, Mortgagor's interests in the leases, contracts and agreements described in the first sentence of this Paragraph 11, Mortgagor's interests as lessor or lessee in any or all other present or future leases, and Mortgagor's interests in all agreements, contracts, licenses and permits affecting the mortgaged Property, such assignments to be made by instruments in form satisfactory to Mortgagee; but no such assignment shall be construed as a consent by Mortgagee to any lease, agreement, contract, license or permit so assigned, or to impose upon the Mortgagee any obligations with respect thereto. Mortgagor shall not cancel any of the leases, contracts and agreements now or hereafter assigned to Mortgagee pursuant to the foregoing (except in the ordinary course of business), nor terminate or accept a surrender thereof, or reduce the payment of any rent to be received by Mortgagor as lessor thereunder, or modify any of said leases, or as lessor under said leases, accept any prepayment of rent therein (except any amount which may be required to be prepaid by the terms of any such lease) without first obtaining, on each occasion, the prior written approval of the Mortgagee. Mortgagor shall faithfully keep and perform all of its obligations under all of the leases, contracts and agreements now or hereafter assigned to Mortgagee herein; and if it is the landlord under said leases, Mortgagor shall not permit to accrue to any tenant a right to prepaid rent pursuant to the terms of any lease other than the usual prepayment of rent as would result from the acceptance on the first day of each month of the rent for the ensuing month, according to the terms of the various leases

12. Hazardous Substances. Mortgagor covenants and agrees:

(a) To not cause or permit the presence, use, disposal, storage or release of any Hazardous Substances on or in the Premises. Mortgagor shall not do, nor allow anyone else to do,

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anything affecting the Premises that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use or storage on the Premises of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal uses and to maintenance of the Premises.

(b) Mortgagor shall promptly give Mortgagee written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Premises and any Hazardous Substance or Environmental Law of which Mortgagor has actual knowledge. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substances affecting the Premises is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law.

(c) As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides or herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph, "Environmental Law" means Federal laws and laws of the jurisdiction where the Premises are located that relate to health, safety or environmental protection.

(d) Any material breach of any agreement contained in this paragraph shall, without further notice, constitute a default hereunder and shall entitle Mortgagee to exercise any and all remedies provided in this Mortgage, or otherwise permitted by law.

13. Prohibited Transfers. If all or any part of the Premises or any interest in it is sold or transferred (or if a beneficial or ownership interest in Mortgagor is sold or transferred) or in the case of a corporate Mortgagor (or a partnership, limited liability company, trust or other business entity), if any stock, partnership, membership or other equity interest or beneficial interest in Mortgage shall be transferred in a manner resulting in a change in control of Mortgagor, or if such stock or partnership interest (other than limited partnership interests) or beneficial interest shall be assigned, pledged, hypothecated, mortgaged or otherwise encumbered without Mortgagee's prior written consent, then Mortgagee may, at its option, require immediate payment in full of all sums secured by this Mortgage. If Mortgagee exercises this option, Mortgagee shall deliver written notice to Mortgagor of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this Mortgage. If Mortgagor fails to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Mortgage without further notice or demand on Mortgagor.

14. Other Mortgages. Mortgagor shall not, without the prior written consent of Mortgagee, mortgage the Mortgaged Property to another person or entity other than Mortgagee.

15. Receiver. In any action to foreclose this Mortgage, or upon the actual waste to any part of the Mortgaged Property, Mortgagee shall have the right to apply, without notice, for the appointment of a receiver of the Mortgaged Property and the rents and profits thereof, and Mortgagee shall be entitled to the appointment of such receiver as a matter of right, without

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consideration of the value of the Mortgaged Property as security for the amounts due Mortgagee or the solvency of any person liable for the payment of such amounts.

16. Documentary Stamps and Intangible Taxes. If at any time the State of Florida shall determine that the intangible tax paid in connection with this Mortgage is insufficient or that the documentary stamps affixed hereto are insufficient, and that additional stamps should be affixed, Mortgagor shall pay for the same, together with any interest or penalties imposed in connection with such determination, and Mortgagor hereby indemnifies and holds Mortgagee harmless therefrom. If any such sums shall be advanced by Mortgagee, they shall bear interest, shall be paid and shall be secured as provided for herein.

17. Uniform Commercial Code. This Mortgage is a security agreement (as defined in the Florida Uniform Commercial Code), and a carbon, photographic, or other reproduction of either this Mortgage or a financing statement may be filed in the Public Records or with the Florida Secured Transaction Registry or other agency consolidated for this purpose under the Florida Uniform Commercial Code. The remedies for any violation of the covenants, terms and conditions contained in this Mortgage shall be described (i) in this Mortgage; (ii) by general law; or (iii) as to any items included in the definition of the Property and/or Improvements that may also be listed in any filed financing statement, by the specific statutory provisions now or hereafter enacted and specified in the Florida Uniform Commercial Code, all at Mortgagee's sole election. Mortgagor and Mortgagee agree that the filing of such a financing statement in the records normally pertaining to personal property shall never derogate from or impair in any way their declared intention that everything used in connection with the production of income from the Property and/or Improvements or described or reflected in this Mortgage is (and at all times, for all purposes and in all proceedings, both legal and equitable shall be regarded as) part of the real estate to the fullest extent permitted by law, irrespective of whether (i) any such item is physically attached to the improvements; (ii) serial numbers are used for the better identification of certain items of equipment capable of being thus identified in a recital contained herein or in a list filed with Mortgagee; or (iii) any such item is referred to or reflected in any such financing statement so filed at any time. Similarly, the mention in any such financing statement of (i) the rights in or the proceeds of any insurance policy; (ii) any award in eminent domain proceedings for a taking or for loss of value; (iii) Mortgagor's interest as lessor in any present or future lease or right to income growing out of the use or occupancy of the Mortgaged Property or improvements thereto, whether pursuant to lease or otherwise; or (iv) any other item included in the definition of the property and/or Improvements, shall never be construed to alter any of the rights of Mortgagee as determined by this Mortgage or to impugn the priority of the interests of Mortgagee granted in this Mortgage or by any other recorded instrument; such mention in a financing statement is declared to be for the protection of Mortgagee in the event any court shall hold with respect to (i), (ii), (iii), or (iv) that notice of Mortgagee's priority of interest, to be effective against a particular class of persons, including but not limited to the federal government any subdivision or entity of the federal government, must be filed in the Uniform Commercial Code records.

18. No Usury. In no event shall any agreed to or actual exaction charged, reserved or taken as an advance or forbearance by Mortgagee as consideration for the loan exceed the limits

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(if any) imposed or provided by the law applicable from time to time to the loan for the use or detention of money or for forbearance in seeking its collection; Mortgagee hereby waives any right to demand any such excess.. In the event that the interest provisions of the Note or any exactions provided for in the Note, this Mortgage or any other loan document shall result at any time or for any reason in an effective rate of interest that transcends the maximum interest rate permitted by applicable law (if any), then without further agreement or notice the obligation to be fulfilled shall automatically be reduced to such limit and all sums received by Mortgagee excess of those lawfully collectible as interest shall be applied against the principal of the Loan immediately upon Mortgagee's receipt thereof, with the same force and effect as though the payor had specifically designated such extra sums to be so applied to principal and Mortgagee had agreed to accept such extra payment(s) as a premium-free prepayment or prepayments.

19. Indemnity. In the event Mortgagee shall be named as a party to any lawsuit brought at any time against Mortgagee or with respect to the Mortgaged Property or this loan, then regardless of the merits of such lawsuit, except if as a result of Mortgagee's willful misconduct, Mortgagor shall defend Mortgagee and indemnify and hold Mortgagee fully harmless from any and all claims, demands, damages, liabilities, judgments, losses, costs, expenses and attorney's fees arising out of or resulting from any such lawsuit or any appeal in connection therewith.

20. Representations and Warranties. In order to induce Mortgagee to make the loan, Mortgagor represents and warrants that: (a) there are no actions, suits or proceedings pending or threatened against or affecting Mortgagor or involving the validity or enforceability of this Mortgage or the priority of its lien, before any court of law or equity or any tribunal, administrative board or governmental authority, and Mortgagor is not in default under any other indebtedness or with respect to any order, writ, injunction, decree, judgment or demand of any court or any governmental authority; (b) the execution and delivery by Mortgagor of the Note, this Mortgage and all other loan documents do not and shall not (i) violate any provisions of any law, rule, regulation, order, writ, judgment, injunction decree, determination or award applicable to Mortgagor or any other person executing the Note, this Mortgage or other loan documents; nor (ii) result in a breach of or constitute a default under, any indenture, bond, mortgage, lease, instrument, credit agreement, undertaking, contract or other agreement to which Mortgagor or such other person is a party or by which either or both of them or their respective properties may be bound or affected; (c) the Note, this Mortgage and all other loan documents constitute valid and binding obligations of Mortgagor and such other person(s) in accordance with their respective terms; (d) all financial statements of Mortgagor and any guarantor(s) of the loan delivered to Mortgagee have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present the correct respective financial conditions of Mortgagor and any such guarantor(s) as of their respective dates and the foregoing shall be true with respect to the Financial Statement and tax returns delivered to Mortgagee prior to execution hereof; (e) there is no fact that Mortgagor and the guarantors of the loan have not disclosed to Mortgagee in writing that could materially adversely affect their respective properties, business or financial conditions; (f) Mortgagor and any guarantor(s) of the loan have or will duly obtain all permits, licenses, approvals and consents from, and made all filings with, any governmental authority (and the same have and will not lapse nor been rescinded or revoked) which are

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necessary in connection with the execution and delivery of this Mortgage and any other Loan Document, the making of the Loan, the performance of their respective obligations under any Loan Document, or the enforcement of any loan document; (g) the proceeds of the Loan are not being used to purchase or carry any "margin stock" within the meaning of Regulation "U" of the Board of Governors of the Federal Reserve System, nor to extend credit to others for that purpose; and (g) the extension of credit secured by this Mortgage is exempt from the provisions of the Federal Consumers Credit Protection Act (Truth-in-Lending Act) and Regulation "Z" of the Board of Governors of the Federal Reserve System, because Mortgagor is a person fully excluded therefrom, and/or because said extension of credit is only for business or commercial purposes of Mortgagor and the proceeds of the loan are not being used for personal, family, household or agricultural purposes. Mortgagor acknowledges and agrees that Mortgagee is relying on the representations and warranties in this Mortgage and all other loan documents as a precondition to making the loan, and that all such representations and warranties shall survive the closing of the loan and any bankruptcy proceedings.

21. Business Entity. If Mortgagor is a corporation, limited liability company, partnership or other business entity, then Mortgagor hereby represents and warrants, in order to induce Mortgagee to make the loan, that: (a) Mortgagor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation and the State of Florida; (b) Mortgagor has all requisite power and authority (corporate or otherwise) to conduct its business, to own its properties, to execute and deliver the Note and this Mortgage and all other loan documents, and to perform its obligations under the same; (c) the execution, delivery and performance by Mortgagor of the Note, this Mortgage and all other loan documents have been duly authorized by all necessary actions (corporate or otherwise) and do not require the consent or approval of Mortgagor's stockholders (if a corporation) or of any other person or entity whose consent has not been obtained; and (d) the execution, delivery and performance of the Note, this Mortgage and all other loan documents do not and shall not conflict with any provision of Mortgagor's by-laws or articles of incorporation (if a corporation), partnership agreement (if a partnership) or trust agreement or other document pursuant to which Mortgagor was created and exists.

22. Future Advances. This Mortgage is given to secure not only the original indebtedness of ONE HUNDRED SIXTY TWO THOUSAND and NO 00/100 DOLLARS (US \$162,000.00) of the Mortgagor to the Mortgagee evidenced by the Note secured hereby, but also such future advances up to a total of not more than twice the original indebtedness as may be made within twenty (20) years from the date hereof, plus interest thereon, and any disbursements made by the Mortgagee for the payment of taxes, insurance or other liens on the Property encumbered by this Mortgage, with interest on such disbursements, which advances shall be secured hereby to the same extent as if such future advances were made this date. The total amount of indebtedness secured hereby may increase or decrease from time to time. The provisions of this paragraph shall not be construed to imply any obligation on Mortgagee to make any future advances, it being the intention of the parties that any future advances shall be solely at the discretion and option of the Mortgagee. Any reference to the "Note" in this Mortgage shall be construed to reference any future advances made pursuant to this paragraph.

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23. Notices. All written notices hereunder shall be deemed sufficient if personally delivered or posted in the United States mail by postage prepaid registered or certified mail, if sent to Mortgagor at 10 N. Jamaica Street, Pensacola, Florida 32507, Attention: Brittany Bexton and Marcel Castaneda, and if to Mortgagee at 374 Lake Valley Drive, Franklin, Tennessee 37069, Attention: Frank Swain. Said notice addresses may be changed by written notice given as aforesaid.

24. No Waiver. No delay or omission of Mortgagee or of any holder of the Note 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 Event of Default or to constitute acquiescence therein.

25. Non-Exclusive Remedies. No right, power or remedy conferred upon or reserved to Mortgagee by the Note, this Mortgage or any other instrument securing the Note 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 Note or any other instrument securing the Note, now or hereafter existing at law, in equity or by statute.

26. Successors and Assigns Bound. Whenever one of the parties hereto is named or referred to herein, the heirs, successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefits of their respective heirs, successors and assigns, whether or not so expressed.

27. Miscellaneous. Time is of the essence of all provisions of this Mortgage. Mortgagor hereby waives all right of homestead exemption (if any) in the Mortgaged Property. If Mortgagor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several, and wherever the term "Mortgagor" is used it shall be deemed to refer to such persons jointly and severally. If Mortgagor is a partnership, then all general partners in Mortgagor shall be liable jointly and severally for the covenants, agreements, undertakings and obligations of Mortgagor in connection with the loan notwithstanding any contrary provision of the partnership laws of the State of Florida. This Mortgage shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns, and it shall inure to the benefit of Mortgagee and its successors and assigns and to the benefit of Mortgagor and Mortgagor's heirs, personal representatives and permitted successors and assigns. This Mortgage may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, together shall constitute but one instrument. This Mortgage cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought. In the event that any of the covenants, agreements, terms or provisions contained in the Note, this Mortgage or any other instrument securing the Note 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 securing the Note shall be in no way affected, prejudiced or disturbed thereby.

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28. Attorney's Fees. The term "attorney's fees" as used in this Mortgage includes any and all legal fees of whatever nature including, but not limited to, fees resulting from any appeal of an interlocutory order or final judgment or any other appellate proceeding arising out of any litigation.

29. Obligation of Mortgagor. Mortgagor shall pay the cost of releasing or satisfying this Mortgage of record.

30. No Transfer. It is understood and agreed by Mortgagor that as part of the inducement to Mortgagee to make the loan evidenced by the Note, Mortgagee has considered and relied on the creditworthiness and reliability of Mortgagor. Mortgagor covenants and agrees not to sell, convey, transfer, or further encumber any interest in or any part of the Mortgaged Property without the prior written consent of Mortgagee, and any such sale, conveyance, transfer, lease or encumbrance 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 this Mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor and an Event of Default hereunder.

31. Waiver of Jury Trial. MORTGAGOR AND MORTGAGEE EACH WAIVES ALL RIGHTS TO TRIAL BY JURY OF ANY SUITS, CLAIMS, COUNTERCLAIMS, ACTIONS OR OTHER PROCEEDINGS OF ANY KIND ARISING UNDER OR RELATING TO THE NOTE, THIS MORTGAGE AND ANY OTHER AGREEMENT EXECUTED IN CONNECTION HERewith. MORTGAGOR AND MORTGAGEE EACH ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND REPRESENTS TO THE OTHER THAT THIS WAIVER IS MADE KNOWINGLY AND VOLUNTARILY. MORTGAGOR AND MORTGAGEE EACH AGREES THAT ALL SUCH SUITS, CLAIMS COUNTERCLAIMS, ACTIONS OR OTHER PROCEEDINGS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY. MORTGAGOR AND MORTGAGEE EACH AGREES THAT THIS PARAGRAPH CONSTITUTES WRITTEN CONSENT THAT TRIAL BY JURY SHALL BE WAIVED IN ANY SUCH SUIT, CLAIM, COUNTERCLAIM, ACTION OR OTHER PROCEEDING AND AGREE THAT MORTGAGOR AND MORTGAGEE EACH SHALL HAVE THE RIGHT AT ANY TIME TO FILE THIS MORTGAGE WITH THE CLERK OR JUDGE OF ANY COURT IN WHICH ANY SUCH SUIT, CLAIM, COUNTERCLAIM, ACTION OR OTHER PROCEEDING MAY BE PENDING AS STATUTORY WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$162,000.00, TOGETHER WITH ALL SUMS DUE IN CONNECTION HERewith, ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THE MORTGAGE.

[SIGNATURES AND ACKNOWLEDGMENTS ON THE FOLLOWING PAGE]


BK: 8642 PG: 1108

IN WITNESS WHEREOF, the Mortgagor has caused this Agreement to be executed as of the date first above written.

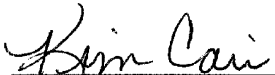
In the Presence of:

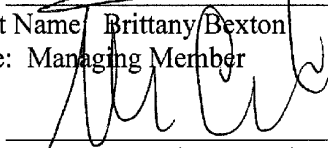
Mortgagor:

**DOCK OF THE BAY PROPERTIES
LLC**, a Florida limited liability company


Print Name: Mark A. Bednar

By: 
Print Name: Brittany Bexton
Title: Managing Member


Print Name: Kim Cain

By: 
Print Name: Marcel Castaneda
Title: Managing Member

STATE OF FLORIDA

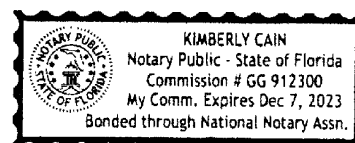
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me by [X] physical presence or by [] online notarization this 15th day of October, 2021, by Brittany Bexton and Marcel Castaneda, each as Managing Members and on behalf of DOCK OF THE BAY PROPERTIES LLC, a Florida limited liability company, who:

✓ are personally known to me or
✓ have produced a valid driver's license as identification.


Notary Public, State of Florida

[Notary Seal/Stamp]



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EXHIBIT "A"

LEGAL DESCRIPTION

Lot 29, Block A, Twin Oaks Unit No. 1, a subdivision of a portion of Section 56, Township 2 South, Range 30 West, according to the map or plat thereof as recorded in Plat Book 6, Page 32, of the Public Records of Escambia County, Florida.