



# 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

1225.13

## 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	SHREE INVESTMENTS OF FLORIDA LLC 297 COBALT LN STE B 105 MIRAMAR, FL 32550 260 CROW RD 09-4006-100 BEG AT NE COR OF SEC W ALG N LI OF SEC 50 FT S PARL TO E LI OF SEC 174 FT TO SELY RW LI CROW RD (50 (Full legal attached.)	Certificate #	2023 / 4475
		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)
# 2023/4475	06/01/2023	3,210.80	160.54	3,371.34
→Part 2: Total*				3,371.34

## 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)
# 2024/4576	06/01/2024	3,653.34	6.25	251.17	3,910.76
Part 3: Total*					3,910.76

## 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)	7,282.10
2. Delinquent taxes paid by the applicant	0.00
3. Current taxes paid by the applicant	3,493.71
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)	11,150.81

I certify the above information is true and the tax certificates, interest, property information report fee, and tax collector's fees have been paid, and that the property information statement is attached.

Sign here: [Signature] 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

<b>Part 5: Clerk of Court Certified Amounts (Lines 8-14)</b>	
8. Processing tax deed fee	
9. Certified or registered mail charge	
10. Clerk of Court advertising, notice for newspaper, and electronic auction fees	
11. Recording fee for certificate of notice	
12. Sheriff's fees	
13. Interest (see Clerk of Court Instructions, page 2)	
14. <b>Total Paid (Lines 8-13)</b>	
15. Plus one-half of the assessed value of homestead property, if applicable under s. 197.502(6)(c), F.S.	
16. Statutory opening bid (total of Lines 7, 14, 15, and 16 if applicable)	
Sign here: _____ Date of sale <u>12/03/2025</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.

BEG AT NE COR OF SEC W ALG N LI OF SEC 50 FT S PARL TO E LI OF SEC 174 FT TO SELY R/W LI CROW RD (50 FT R/W) S 55 DEG 12 MIN 0 SEC W ALG SELY R/W LI 810 04/100 FT TH ALG SD CUR CONC TO SE (R=803 05/100 FT) THRU CENTRAL ANG 10 DEG 41 MIN 26 SEC ARC DIST 149 84/100 FT TO PC CURVATURE TH ALG CUR CONC TO SE (R= 408 87/100 FT) THRU CENTRAL ANG 13 DEG 45 MIN 44 SEC ARC DIST 98 21/100 FT S 30 DEG 44 MIN 50 SEC W 48 14/100 FT TH ALG CUR CONC TO SE (R=1467 44/100 FT) THRU CENTRAL ANG 4 DEG 5 MIN 34 SEC AN ARC DIST 104 82/100 FT FOR POB CONT ON SAME CUR THRU CENTRAL ANG 3 DEG 34 MIN 26 SEC ARC DIST 91 55/100 FT S 23 DEG 04 MIN 50 SEC W 15 FT S 65 DEG 29 MIN E 110 23/100 FT N 22 DEG 37 MIN 27 SEC E 18 FT N 27 DEG 00 MIN 52 SEC E 84 39/100 FT N 63 DEG 20 MIN 42 SEC W 113 20/100 FT TO POB OR 8779 P 1909

# APPLICATION FOR TAX DEED

Section 197.502, Florida Statutes

512  
R. 12/16

Application Number: 2500369

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
09-4006-100	2023/4475	06-01-2023	BEG AT NE COR OF SEC W ALG N LI OF SEC 50 FT S PARL TO E LI OF SEC 174 FT TO SELY R/W LI CROW RD (50 FT R/W) S 55 DEG 12 MIN 0 SEC W ALG SELY R/W LI 810 04/100 FT TH ALG SD CUR CONC TO SE (R=803 05/100 FT) THRU CENTRAL ANG 10 DEG 41 MIN 26 SEC ARC DIST 149 84/100 FT TO PC CURVATURE TH ALG CUR CONC TO SE (R= 408 87/100 FT) THRU CENTRAL ANG 13 DEG 45 MIN 44 SEC ARC DIST 98 21/100 FT S 30 DEG 44 MIN 50 SEC W 48 14/100 FT TH ALG CUR CONC TO SE (R=1467 44/100 FT) THRU CENTRAL ANG 4 DEG 5 MIN 34 SEC AN ARC DIST 104 82/100 FT FOR POB CONT ON SAME CUR THRU CENTRAL ANG 3 DEG 34 MIN 26 SEC ARC DIST 91 55/100 FT S 23 DEG 04 MIN 50 SEC W 15 FT S 65 DEG 29 MIN E 110 23/100 FT N 22 DEG 37 MIN 27 SEC E 18 FT N 27 DEG 00 MIN 52 SEC E 84 39/100 FT N 63 DEG 20 MIN 42 SEC W 113 20/100 FT TO POB OR 8779 P 1909

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

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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:** 1925311107000010  
**Account:** 094006100  
**Owners:** SHREE INVESTMENTS OF FLORIDA LLC  
**Mail:** 297 COBALT LN  
STE B 105  
MIRAMAR, FL 32550  
**Situs:** 260 CROW RD 32506  
**Use Code:** MULTI-FAMILY <=9   
**Units:** 4  
**Taxing Authority:** COUNTY MSTU  
**Tax Inquiry:** [Open Tax Inquiry Window](#)

Tax Inquiry link courtesy of Scott Lunsford  
Escambia County Tax Collector

#### Assessments

Year	Land	Imprv	Total	Cap Val
2024	\$10,708	\$212,789	\$223,497	\$223,497
2023	\$10,708	\$200,107	\$210,815	\$210,815
2022	\$14,364	\$174,378	\$188,742	\$172,051

[Disclaimer](#)

[Tax Estimator](#)

[Change of Address](#)

[File for Exemption\(s\) Online](#)

[Report Storm Damage](#)

#### Sales Data [Type List:](#)

Sale Date	Book	Page	Value	Type	Multi Parcel	Records
05/03/2022	8779	1909	\$3,450,000	WD	Y	
10/18/2019	8211	1685	\$1,350,000	WD	Y	
09/25/2013	7082	1888	\$1,042,200	WD	Y	
03/21/2012	6838	868	\$100	WD	Y	
02/20/2009	6440	301	\$100	CT	Y	
09/1996	4051	183	\$966,000	WD	Y	
08/1986	2271	292	\$100	WD	Y	
06/1986	2231	389	\$100	OJ	Y	
09/1983	1875	835	\$100	QC	N	

Official Records Inquiry courtesy of Pam Childers  
Escambia County Clerk of the Circuit Court and Comptroller

#### 2024 Certified Roll Exemptions

None

#### Legal Description

BEG AT NE COR OF SEC W ALG N LI OF SEC 50 FT S PARL TO E LI OF SEC 174 FT TO SELY R/W LI CROW RD (50 FT R/W) S 55...

#### Extra Features

None

#### Parcel Information

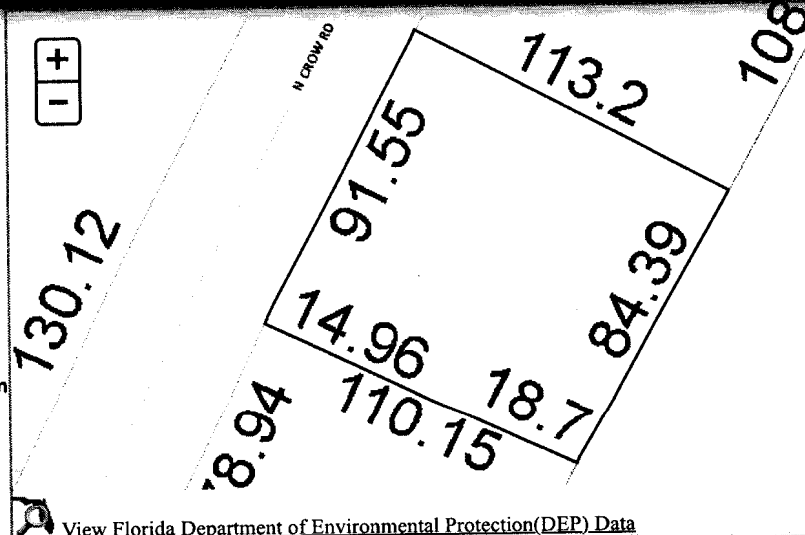
[Launch Interactive Map](#)

**Section**  
**Map Id:**  
19-2S-31-1

**Approx. Acreage:**  
0.2677

**Zoned:**   
HDR

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



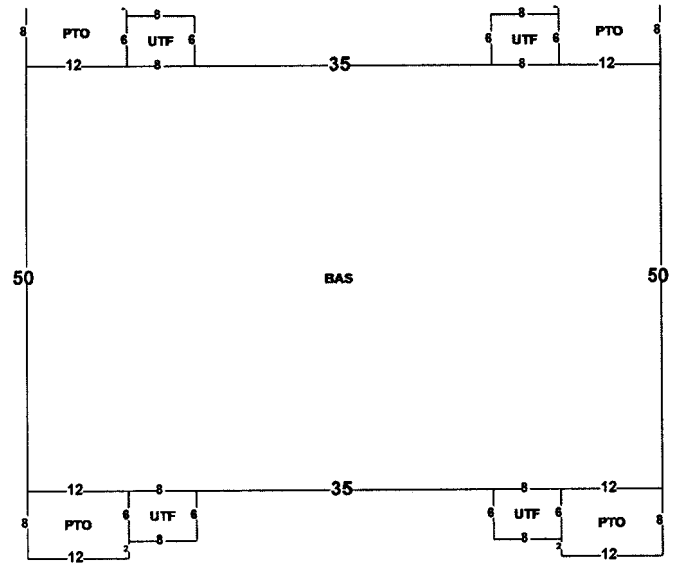
[View Florida Department of Environmental Protection \(DEP\) Data](#)

#### Buildings

Address: 260 CROW RD, Improvement Type: MULTI-FAMILY <5, Year Built: 1983, Effective Year: 1983, PA Building ID#: 105058

DECOR/MILLWORK-AVERAGE  
 DWELLING UNITS-4  
 EXTERIOR WALL-SIDING-SHT.AVG.  
 FLOOR COVER-CARPET  
 FOUNDATION-SLAB ON GRADE  
 HEAT/AIR-CENTRAL H/AC  
 INTERIOR WALL-DRYWALL-PLASTER  
 NO. PLUMBING FIXTURES-12  
 NO. STORIES-1  
 ROOF COVER-DIMEN/ARCH SHNG  
 ROOF FRAMING-HIP  
 STORY HEIGHT-0  
 STRUCTURAL FRAME-WOOD FRAME

Areas - 4326 Total SF  
 BASE AREA - 3750  
 PATIO - 384  
 UTILITY FIN - 192



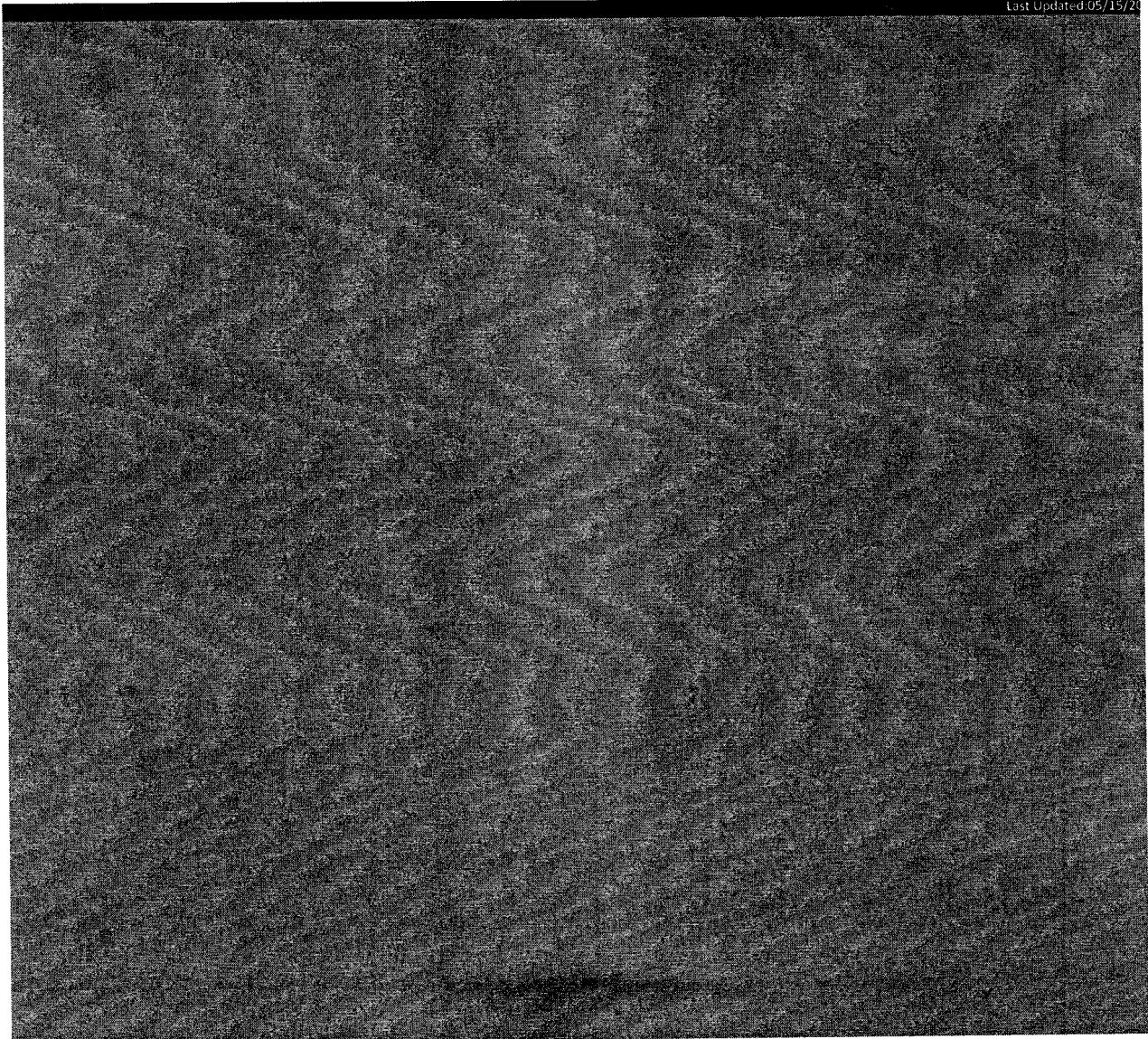
Images



1/29/2025 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: 05/15/20



## NOTICE OF APPLICATION FOR TAX DEED

NOTICE IS HEREBY GIVEN, That **KEYS FUNDING LLC** holder of **Tax Certificate No. 04475**, 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:

(see attached)

**SECTION 19, TOWNSHIP 2 S, RANGE 31 W**

**TAX ACCOUNT NUMBER 094006100 (1225-13)**

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

**SHREE INVESTMENTS OF FLORIDA LLC**

Unless said certificate shall be redeemed according to law, the property described therein will be sold to the highest bidder at public auction at 9:00 A.M. on the **first** Wednesday in the month of December, which is the **3rd day of December 2025**.

Dated this 22nd 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

## LEGAL DESCRIPTION

BEG AT NE COR OF SEC W ALG N LI OF SEC 50 FT S PARL TO E LI OF SEC 174 FT TO SELY R/W LI CROW RD (50 FT R/W) S 55 DEG 12 MIN 0 SEC W ALG SELY R/W LI 810 04/100 FT TH ALG SD CUR CONC TO SE (R=803 05/100 FT) THRU CENTRAL ANG 10 DEG 41 MIN 26 SEC ARC DIST 149 84/100 FT TO PC CURVATURE TH ALG CUR CONC TO SE (R= 408 87/100 FT) THRU CENTRAL ANG 13 DEG 45 MIN 44 SEC ARC DIST 98 21/100 FT S 30 DEG 44 MIN 50 SEC W 48 14/100 FT TH ALG CUR CONC TO SE (R=1467 44/100 FT) THRU CENTRAL ANG 4 DEG 5 MIN 34 SEC AN ARC DIST 104 82/100 FT FOR POB CONT ON SAME CUR THRU CENTRAL ANG 3 DEG 34 MIN 26 SEC ARC DIST 91 55/100 FT S 23 DEG 04 MIN 50 SEC W 15 FT S 65 DEG 29 MIN E 110 23/100 FT N 22 DEG 37 MIN 27 SEC E 18 FT N 27 DEG 00 MIN 52 SEC E 84 39/100 FT N 63 DEG 20 MIN 42 SEC W 113 20/100 FT TO POB OR 8779 P 1909

# 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 #: 09-4006-100 CERTIFICATE #: 2023-4475

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: September 5, 2005 to and including September 5, 2025 Abstractor: Pam Alvarez

BY



Michael A. Campbell,

As President

Dated: September 8, 2025

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

September 8, 2025

Tax Account #: **09-4006-100**

1. The Grantee(s) of the last deed(s) of record is/are: **SHREE INVESTMENTS OF FLORIDA LLC**  
**By Virtue of Warranty Deed recorded 5/9/2022 in OR 8779/1909**
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 Inc recorded 5/9/2022 OR 8779/1915**
  - b. **Assignment of Leases, Rents and Profits in favor of ServisFirst Bank Inc recorded 5/9/2022 OR 8779/1939**
  - c. **Financing Statement in favor of ServisFirst Bank Inc recorded 5/9/2022 OR 8779/1950**
4. Taxes:  
  
**Taxes for the year(s) 2022-2024 are delinquent.**  
**Tax Account #: 09-4006-100**  
**Assessed Value: \$223,497.00**  
**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:** DEC 3, 2025

**TAX ACCOUNT #:** 09-4006-100

**CERTIFICATE #:** 2023-4475

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.

**ERIC SAWYER AS REGISTERED AGENT OF**  
**SWEET BAY PROPERTIES LLC**  
**AS REGISTERED AGENT OF**  
**SHREE INVESTMENTS OF FLORIDA LLC**  
**297 COBALT LANE STE B 105**  
**MIRAMAR BEACH, FL 32550**

**SHREE INVESTMENTS OF FLORIDA LLC**  
**106 MEDICAL CENTER DRIVE**  
**PANAMA CITY, FL 32405**

**SERVISFIRST BANK INC**  
**219 EAST GARDEN ST STE 100**  
**PENSACOLA, FL 32502**

**SHREE INVESTMENTS OF FLORIDA LLC**  
**260 CROW RD**  
**PENSACOLA, FL 32550**

Certified and delivered to Escambia County Tax Collector, this 8<sup>th</sup> day of September 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

September 8, 2025

Tax Account #:09-4006-100

## LEGAL DESCRIPTION EXHIBIT "A"

BEG AT NE COR OF SEC W ALG N LI OF SEC 50 FT S PARL TO E LI OF SEC 174 FT TO SELY R/W LI CROW RD (50 FT R/W) S 55 DEG 12 MIN 0 SEC W ALG SELY R/W LI 810 04/100 FT TH ALG SD CUR CONC TO SE (R=803 05/100 FT) THRU CENTRAL ANG 10 DEG 41 MIN 26 SEC ARC DIST 149 84/100 FT TO PC CURVATURE TH ALG CUR CONC TO SE (R= 408 87/100 FT) THRU CENTRAL ANG 13 DEG 45 MIN 44 SEC ARC DIST 98 21/100 FT S 30 DEG 44 MIN 50 SEC W 48 14/100 FT TH ALG CUR CONC TO SE (R=1467 44/100 FT) THRU CENTRAL ANG 4 DEG 5 MIN 34 SEC AN ARC DIST 104 82/100 FT FOR POB CONT ON SAME CUR THRU CENTRAL ANG 3 DEG 34 MIN 26 SEC ARC DIST 91 55/100 FT S 23 DEG 04 MIN 50 SEC W 15 FT S 65 DEG 29 MIN E 110 23/100 FT N 22 DEG 37 MIN 27 SEC E 18 FT N 27 DEG 00 MIN 52 SEC E 84 39/100 FT N 63 DEG 20 MIN 42 SEC W 113 20/100 FT TO POB OR 8779 P 1909

SECTION 19, TOWNSHIP 2 S, RANGE 31 W

TAX ACCOUNT NUMBER 09-4006-100(1225-13)



**Recorded in Public Records 5/9/2022 11:05 AM OR Book 8779 Page 1909,  
Instrument #2022047078, Pam Childers Clerk of the Circuit Court Escambia  
County, FL Recording \$44.00 Deed Stamps \$24,150.00**

PREPARED BY & RETURN TO:  
Hand Arendall Harrison Sale LLC  
Jane E. Kerrigan, Esq.  
304 Magnolia Avenue  
Panama City, FL 32401

### **WARRANTY DEED**

**THIS INDENTURE**, is made this 4<sup>th</sup> day of April 2022 ("Effective Date"), by Jon Silva Investments, LLC, a Florida limited liability company with an address of 125 West Romana Street, #800 Pensacola, FL 32502, "Grantor", to Shree Investments of Florida, LLC a Florida limited liability company, with an address of 297 Cobalt Lane, Miramar Beach, FL 32550 "Grantee".

**WITNESSETH**, that Grantor, for and in consideration of the sum of **TEN AND NO/100THS DOLLARS (\$10.00)**, in hand paid by Grantee, the receipt whereof is hereby acknowledged does hereby grant, bargain and sell to the said Grantee, and Grantee's heirs and assigns forever, all the right, title, interest, claim and demand which the Grantor has in and to the following described land, situate, lying and being in the County of Escambia, State of Florida, to wit:

See Exhibit "A" attached hereto and by reference made a part hereof.

**TOGETHER** with all the tenements, hereditaments and appurtenances thereto belonging or in anyway appertaining.

**Subject to** all reservations, covenants, conditions, restrictions and easements of record and to all applicable zoning ordinances and/or restrictions imposed by governmental authorities, if any.

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

**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, 2021.

BK: 8779 PG: 1910

IN WITNESS WHEREOF, the Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered  
in presence of:

Jon Silva Investments, LLC,  
a Florida limited liability company

Megan Laird  
Witness  
Print Name: Megan Laird

By: [Signature]  
Jon A. Silva  
Its: Managing Member

Erin Fritz  
Witness  
Print Name: Erin Fritz

STATE OF Indiana  
COUNTY OF Porter

THE FOREGOING INSTRUMENT was acknowledged before me by physically presence this 3 day of May 2022, by Jon A. Silva, as Managing Member of and on behalf of Jon Silva Investments, LLC, a Florida limited liability company, X who personally appeared before me, is personally known to me, or X produced a valid Indiana driver's license as identification and who did take an oath.



Margarita Flecha Sanchez  
Notary Public  
Name: Margarita Flecha Sanchez  
My Commission Expires: 4-11-29

**BK: 8779 PG: 1911****Exhibit "A"****Parcel M: Crow Road Apartments:****M - Unit 260**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes West along said right-of-way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 10 degrees 41 minutes 26 seconds for an arc distance of 149.84 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 13 degrees 45 minutes 44 seconds for an arc distance of 98.21 feet; thence run South 30 degrees 44 minutes 50 seconds West for 48.14 feet; thence run along a curve concave to the Southeast (R = 1467.44 feet) through a central angle of 04 degrees 05 minutes 34 seconds for an arc distance of 104.82 feet to the Point of Beginning; thence continue on same curve through a central angle of 03 degrees 34 minutes 26 seconds for an arc distance of 91.55 feet; thence run South 23 degrees 04 minutes 50 seconds West for 15.00 feet; thence run South 65 degrees 29 minutes 00 seconds East for 110.23 feet; thence run North 22 degrees 37 minutes 27 seconds East for 18.00 feet; thence run North 27 degrees 00 minutes 52 seconds East for 84.39 feet; thence run North 63 degrees 20 minutes 42 seconds West for 113.20 feet to the Point of Beginning.

**M - Unit 290**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 10 degrees 41 minutes 26 seconds for an arc distance of 149.84 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 13 degrees 45 minutes 44 seconds for an arc distance of 98.21 feet; thence run South 30 degrees 44 minutes 50 seconds West for 26.00 feet to the Point of Beginning; thence continue South 30 degrees 44 minutes 50 seconds West for 22.14 feet; thence run along a curve concave to the Southeast (R = 1467.44 feet) through a central angle of 04 degrees 05 minutes 34 seconds for an arc distance of 104.82 feet; thence run South 63 degrees 20 minutes 42 seconds East for 113.20 feet; thence run North 27 degrees 00 minutes 52 seconds East for 108.00 feet; thence run North 53 degrees 31 minutes 00 seconds West for 110.17 feet to the Point of Beginning.

**M - Unit 350**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 04 degrees 21 minutes 26 seconds for an arc distance of 61.07 feet to the Point of Beginning; thence continue on same curve through a central angle of 06 degrees 20 minutes for an arc distance of 88.77 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 03 degrees 06 minutes 19

**BK: 8779 PG: 1912**

seconds for an arc distance of 22.16 feet; thence run South 48 degrees 35 minutes 48 seconds East for 114.31 feet; thence run North 36 degrees 50 minutes 30 seconds East for 32.54 feet; thence run North 50 degrees 53 minutes 43 seconds East for 60.21 feet; thence run North 39 degrees 09 minutes 27 seconds West for 112.88 feet to the Point of Beginning.

**M - Unit 380**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 758.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 51.38 feet; thence run along a curve concave to the Southeast ( $R = 803.05$  feet) through a central angle of 04 degrees 21 minutes 26 seconds for an arc distance of 61.07 feet; thence run South 39 degrees 09 minutes 27 seconds East for 112.88 feet; thence run North 50 degrees 53 minutes 43 seconds East for 65.00 feet; thence run North 55 degrees 12 minutes East for 39.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 410**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 650.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 440**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 556.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 94.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 94.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 470**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 462.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 94.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 94.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**BK: 8779 PG: 1913 Last Page****M - Unit 500**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 354.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 530**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 246.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West along said right-of-way line for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**Recorded in Public Records 5/9/2022 11:05 AM OR Book 8779 Page 1915,  
Instrument #2022047080, Pam Childers Clerk of the Circuit Court Escambia  
County, FL Recording \$205.50 MTG Stamps \$9,660.00 Int. Tax \$5,520.00**

Prepared by and return to:  
Stephen R. Moorhead, Esquire  
Moorhead Law Group  
127 Palafox Place, Suite 200  
Pensacola, Florida 32502  
Matter ID RE-22-1161

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL BALANCE, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE, SHALL BE DUE UPON MATURITY.

THIS MORTGAGE IS TO BE FILED IN THE PUBLIC RECORDS OF ESCAMBIA COUNTY AND SHALL CONSTITUTE A FIXTURE FILING IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 679 OF THE FLORIDA STATUTES.

#### **MORTGAGE AND SECURITY AGREEMENT**

THIS MORTGAGE AND SECURITY AGREEMENT (the "Mortgage") is made, executed and delivered as of the 4<sup>th</sup> day of May, 2022, by Shree Investments of Florida, LLC, a Florida limited liability company ("Borrower"), having an address at 106 Medical Center Drive, Panama City, FL 32405, to and in favor of ServisFirst Bank Inc., an Alabama corporation, its successors and assigns ("Lender"), having an office at 219 East Garden St., Ste. 100, Pensacola, FL 32502.

#### **WITNESSETH:**

WHEREAS, Borrower is justly indebted to Lender in the original principal sum of TWO MILLION SEVEN HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$2,760,000.00) with interest thereon, which indebtedness is evidenced by that certain Promissory Note of even date herewith in such amount made by Borrower in favor of Lender, which Promissory Note is due and payable on May 4, 2027 (together with all amendments thereto and all other notes given in substitution, modification, increase, renewal or extension thereof, in whole or in part, hereinafter referred to as the "Note"); and

WHEREAS, Lender, as a condition precedent to the extension of credit and the making of the loan evidenced by the Note (the "Loan"), has required that Borrower provide Lender with security for the repayment of the indebtedness evidenced by the Note, as well as for the performance, observance and discharge by Borrower of the covenants, conditions and agreements made by Borrower to, with, in favor of and for the benefit of Lender with respect to said indebtedness and such security.

NOW, THEREFORE, in consideration of and in order to secure the repayment of the indebtedness evidenced by the Note, together with interest on such indebtedness, as well as the payment of all other sums of money secured hereby, as hereinafter provided, and also to secure the observance, performance and discharge by Borrower of all covenants, conditions and

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agreements set forth in the Note, this Mortgage and in all other documents and instruments executed and delivered by Borrower to and in favor of Lender for the purpose of further securing the repayment of the indebtedness evidenced and represented by the Note (collectively, the "Loan Documents"), and in order to charge the properties, interests and rights hereinafter described with such payment, observance, performance and discharge, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Borrower does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, pledge, deliver, set over, hypothecate, warrant and confirm unto Lender, its successors and assigns forever, all of Borrower's right, title and interest in and to the following described properties, rights and interests and all replacements thereof, substitutions therefor and additions thereto (all of which are hereinafter together referred to as the "Property"):

ALL THAT certain piece, parcel or tract of land or real property of which Borrower is now seized and in actual or constructive possession, situated in Escambia County, Florida, as more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Real Property");

TOGETHER WITH all oil, gas and mineral rights, royalties, gas rights, water, water rights, water stock, flowers, shrubs, lawn plants, crops, trees, timber and other emblements now or hereafter located on, under or above all or any part of the Real Property;

TOGETHER WITH all and singular, the tenements, hereditaments, strips and gores, rights-of-way, easements, privileges and other appurtenances now or hereafter belonging or in any way appertaining to the Real Property including, without limitation, all right, title and interest of Borrower in any after-acquired right, title, interest, remainder or reversion in and to the beds of any ways, streets, avenues, roads, alleys, passages and public places, open or proposed, in front of, running through, adjoining or adjacent to said Real Property (the "Appurtenances");

TOGETHER WITH all buildings, structures and other improvements of any kind, nature or description now or hereafter erected, constructed, placed, located, or situated upon the Real Property (the "Improvements") including, without limitation, any and all additions to, substitutions for and replacements of such Improvements;

TOGETHER WITH all the rights, title and interests of Borrower in and to all fixtures, goods, inventory, chattels, construction supplies and materials, fittings, furniture, furnishings, equipment, machinery, apparatus, appliances, and other items of personal property, whether tangible or intangible, of any kind, nature or description, whether now owned or hereafter acquired by Borrower including, without limitation, all signs and displays; all heating, air conditioning, water, gas, lighting, incinerating, and power equipment; all engines, compressors, pipes, pumps, tanks, motors, conduits, wiring, and switchboards; all plumbing, lifting, cleaning, fire prevention, fire extinguishing, sprinkling, refrigerating, ventilating, waste removal and communications equipment and apparatus; all boilers, furnaces, oil burners, vacuum cleaning systems, elevators, and escalators; all stoves, ovens, ranges, disposal units, dishwashers, water heaters, exhaust systems, refrigerators, cabinets and partitions; all rugs, attached floor coverings, curtains, rods, draperies, and carpets; all building materials, tools, shades, awnings, blinds, screens, storm doors and windows; and all general intangibles, inventory, contract rights, accounts receivable, chattel paper, documents and business records, of every kind including, without limitation, any and all

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licenses, permits, franchises, trademarks, trade names, service marks, or logos; all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, and guaranties, and all warranties, certificates and entitlements, and all choses in action; any of which is, are or shall hereafter be located upon, attached to, affixed to or used or useful, either directly or indirectly, in connection with the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Real Property, Improvements and Appurtenances (hereinafter sometimes referred to as the "Fixtures and Personal Property," which term expressly excludes any toxic wastes or substances deemed hazardous under federal, regional, state or local laws);

TOGETHER WITH any and all present or future leases, licenses, concessions, occupancy agreements, contracts, contract rights, rents, royalties, issues, revenues, income, profits, proceeds, accounts, bank accounts, deposits, reserves, security deposits, escrows, impounds, income and other benefits, including accounts receivable, of, accruing to or derived from the Real Property, Improvements and Appurtenances and any business or enterprise presently situated or hereafter operated thereon and therewith (hereinafter sometimes referred to as the "Rents");

TOGETHER WITH and all property tax refunds; and all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now owned or hereafter acquired by Borrower;

TOGETHER WITH any and all awards, payments or settlements, including interest thereon, and the right to receive the same, as a result of: (a) the exercise of the right to eminent domain; (b) the alteration of the grade of any street; (c) any other injury, damage or casualty to, taking of, or decrease in the value of, the Property; or (d) proceeds of insurance and condemnation awards, to the extent of all amounts which may be secured by this Mortgage at the date of any such award or payment including, but not limited to, Reasonable Attorneys' Fees (as hereinafter defined) and costs and disbursements incurred by Lender in connection with the collection of such award or payment; and

TOGETHER WITH all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof.

TO HAVE AND TO HOLD the foregoing Property and the rights hereby granted for the use and benefit of Lender, its successors and assigns, in fee simple forever;

AND Borrower covenants and warrants with and to Lender that Borrower is indefeasibly seized of the Property and has good right, full power, and lawful authority to convey and encumber all of the same as aforesaid; that Borrower hereby fully warrants the title to the Property and will defend the same and the validity and priority of the lien and encumbrance of this Mortgage against the lawful claims of all persons whomsoever; and Borrower further warrants that the Property is free and clear of all liens and encumbrances of any kind, nature or description, save and except only (with respect to said Real Property and Appurtenances) for real property taxes for 2022 and subsequent years (which are not yet due and payable) and those matters set forth as exceptions in the Lender's Policy of Title Insurance insuring the first lien priority of this Mortgage (the "Permitted Exceptions");



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PROVIDED ALWAYS, however, that if Borrower shall pay unto Lender the indebtedness evidenced by the Note, and if Borrower shall duly, promptly and fully perform, discharge, execute, effect, complete and comply with and abide by each and every one of the agreements, conditions and covenants of the Note, this Mortgage and all other documents and instruments executed as further evidence of or as security for the indebtedness secured hereby, then this Mortgage and the estates and interests hereby granted and created shall cease, terminate and be null and void, and shall be discharged of record at the expense of Borrower, which expense Borrower agrees to pay;

AND Borrower, for the benefit of Lender, and its successors and assigns, does hereby expressly covenant and agree:

1. Payment of Principal and Interest. To pay the principal of the indebtedness evidenced by the Note, together with all interest thereon, in accordance with the terms of the Note, promptly at the times, at the place and in the manner that said principal and interest shall become due, and to promptly and punctually pay all other sums required to be paid by Borrower pursuant to the terms of the Note, the Loan Agreement, this Mortgage, the Assignment of Leases, Rents and Profits (the "Assignment") and all other documents and instruments executed as further evidence of, as additional security for or in connection with the indebtedness evidenced by the Note and secured by aforementioned loan documents (collectively, the "Loan Documents").

2. Performance of Other Obligations. To perform, comply with and abide by each and every one of the covenants, agreements and conditions contained and set forth in the regulations and orders of any governmental authorities having jurisdiction over the Property which now or hereafter affect the Property or requires any alterations or improvements to be made thereon, and perform all of its obligations under any covenant, condition, restriction or agreement affecting the Property and to insure that at all times the Property constitutes one or more legal lots capable of being conveyed without violation of any applicable subdivision or platting laws, ordinances, rules or regulations, or other laws relating to the division or separation of real property.

3. Preservation and Maintenance of Property; Accessibility; Hazardous Waste.

(a) To keep all Improvements now existing or hereafter erected on the Real Property in good condition and repair and not to do or permit waste, impairment or deterioration thereof or thereon, nor to alter, remove or demolish any of the Improvements without the prior written consent of Lender, nor to initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restrictions limiting or defining the uses which may be made of the Property or any part thereof, nor to grant or release any easements, licenses or rights-of-way with respect to the Property, nor to do or permit any other act whereby the Property shall become less valuable, be used for purposes contrary to applicable law or used in any manner which will increase the premium for or result in a termination or cancellation of the insurance policies hereinafter required to be kept and maintained on the Property. In furtherance of, and not by way of limitation upon, the foregoing covenants, Borrower shall effect such repairs as Lender may reasonably require, and from time to time make all needful and proper replacements so that the Appurtenances, Improvements, and fixtures and personal property will, at all times, be in good condition, fit and proper for the respective purposes for which they were originally erected or installed.

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(b) Borrower at all times shall maintain the Property in full compliance with all applicable federal, state or municipal laws, ordinances, rules and regulations currently in existence or hereinafter enacted or rendered governing accessibility for the disabled or handicapped including, but not limited to, The Architectural Barriers Act of 1968, The Rehabilitation Act of 1973, The Fair Housing Act of 1988, The Americans with Disabilities Act, The Florida Accessibility Code and The Florida Americans With Disabilities Accessibility Implementation Act, and all regulations and guidelines promulgated under any of the foregoing, as the same may be amended from time to time (collectively, the "Accessibility Laws"). Borrower agrees to indemnify Lender and hold Lender harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, incurred or suffered by or asserted against Lender arising, either directly or indirectly, out of any noncompliance of the Property with any Accessibility Laws or any claimed breach or violation thereof by Borrower or the Property, regardless of whether or not caused by, or within the control of Borrower.

Borrower at all times shall keep the Property and ground water of the Property free of Hazardous Materials (as defined below). Borrower shall not and shall not knowingly permit any lessee or any third party requiring the consent of Borrower to enter the Property, to use, generate, manufacture, treat, store, release, threaten release, or dispose of Hazardous Materials in, on or about the Property or the ground water of the Property in violation of any federal, regional, state or local law, decision, statute, rule, ordinance or regulation currently in existence or hereinafter enacted or rendered. Borrower shall give Lender prompt written notice of any claim by any person, entity, or governmental agency that a significant release or disposal of Hazardous Materials has occurred in, on or under the Property in excess of legal limits. Borrower, through its professional engineers or consultants and at its cost, shall promptly and thoroughly investigate suspected contamination of the Property resulting from Hazardous Materials. Borrower shall forthwith remove, repair, clean up, and/or detoxify any Hazardous Materials found on the Property or in the ground water of the Property if such actions are required by Hazardous Waste Laws (as defined below), and whether or not Borrower was responsible for the existence of the Hazardous Materials in, on or about the Property or the ground water of the Property. In addition, Borrower shall not incorporate any underground storage tanks into the Real Property.

"Hazardous Materials" for purposes of this Mortgage shall include, but not be limited to, all toxic or hazardous materials, chemicals, wastes, pollutants or similar substances including, without limitation, Petroleum (as defined below), asbestos insulation and/or urea formaldehyde insulation, which are regulated, governed, restricted or prohibited by any federal, state or local law, decision, statute, rule, regulation or ordinance currently in existence or hereafter enacted or rendered (collectively, the "Hazardous Waste Laws") including, but not limited to, those materials or substances defined as "hazardous substances," "hazardous materials," "toxic substances" or "pollutants" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq., the Clean Air Act, 42 U.S.C. Section 7401 et seq., the Clean Water Act, 33 U.S.C. Section 1251 et seq., Florida Statutes Chapters 376, 403 and 404, any similar environmental laws of the United States of America or the State of Florida, and any rules and regulations promulgated thereunder, all as presently or hereafter amended. "Petroleum" for purposes of this Mortgage shall include, without limitation, oil or

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petroleum of any kind and in any form including, but not limited to, oil, petroleum, fuel oil, oil sludge, oil refuse, oil mixed with other waste, crude oil, gasoline, diesel fuel and kerosene.

Borrower hereby agrees to defend and indemnify Lender and hold Lender harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against Lender for, with respect to, or as a direct or indirect result of, the presence in, on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharge or release from, the Property of any Hazardous Materials (including, without limitation, any losses, liabilities, damages, fines, injuries, costs, expenses or claims asserted or arising under any Hazardous Waste Laws), regardless of the source of origination and whether or not caused by, or within the control of, Borrower.

(c) Lender, and/or its agents, shall have the right and shall be permitted, but shall not be required, at all reasonable times, to enter upon and inspect the Property to insure compliance with the foregoing covenants and any and all other covenants, agreements and conditions set forth in this Mortgage.

The provisions of this Section 3 and similar provisions in this Mortgage and the other Loan Documents concerning Hazardous Materials shall survive repayment of the Note and satisfaction of this Mortgage or Lender's acquisition of title to the Property by foreclosure of this Mortgage or acceptance of a deed in lieu thereof.

4. Payment of Taxes, Assessments and Other Charges. To pay all and singular such taxes, assessments and other charges as are levied or assessed or that may be hereafter levied or assessed upon or against the Property, when the same shall become due and payable according to law, before the same become delinquent, and before any interest or penalty shall attach thereto, and to deliver official receipts evidencing the payment of the same to Lender not later than thirty (30) days prior to the delinquency. Borrower shall have the right to contest, in good faith, and in accordance with applicable laws and procedures, the proposed assessment of ad valorem taxes or special assessments by governmental authorities having jurisdiction over the Property; provided, however, Borrower shall give written notice thereof to Lender and Lender may, in its sole discretion, require Borrower to post a bond or other collateral satisfactory to Lender in connection with any such action by Borrower.

5. Payment of Liens, Charges and Encumbrances. To immediately pay and discharge from time to time when the same shall become due all lawful claims and demands of contractors, mechanics, materialmen, laborers and others which, if unpaid, might result in, or permit the creation of, a lien, charge or encumbrance upon the Property or any part thereof, or on the rents, issues, income, revenues, profits and proceeds arising therefrom and, in general, to do or cause to be done everything necessary so that the lien of this Mortgage shall be fully preserved at the cost of Borrower, without expense to Lender. Borrower shall have the right to contest, in good faith, and in accordance with applicable laws and procedures, construction liens filed against the Property; provided however, that Borrower shall give written notice thereof to Lender, and Lender may, in its sole discretion, require Borrower to post a bond or other collateral satisfactory to Lender in connection with any such action by Borrower.

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6. Payment of Encumbrances. To permit no default or delinquency under any other lien, imposition, charge or encumbrance against the Property, even though junior and inferior to the lien of this Mortgage; provided, however, the foregoing shall not be construed to permit any other lien or encumbrance against the Property.

7. Payment of Mortgage Taxes. To pay any and all taxes which may be levied or assessed directly or indirectly upon the Note and/or this Mortgage (except for income taxes payable by Lender) or the debt secured hereby (including, without limitation, documentary stamp and intangible taxes), without regard to any law which may be hereafter enacted imposing payment of the whole or any part thereof upon Lender, its successors or assigns. Upon violation of this agreement to pay such taxes levied or assessed upon the Note and/or this Mortgage, or upon the rendering by any court of competent jurisdiction of a decision that such an agreement by Borrower is legally inoperative, or if any court of competent jurisdiction shall render a decision that the rate of said tax when added to the rate of interest provided for in the Note exceeds the then maximum rate of interest allowed by law, then, and in any such event, the debt hereby secured shall, at the option of Lender, its successors or assigns, become immediately due and payable, anything contained in this Mortgage or in the Note secured hereby notwithstanding. The additional amounts which may become due and payable hereunder shall be part of the debt secured by this Mortgage.

8. Insurance. Borrower, at its sole cost and expense, shall obtain and maintain during the entire term of this Loan, or cause to be maintained, insurance policies for Borrower and the Property providing at least the coverages set forth in the Loan Agreement.

9. Compliance with Laws. To observe, abide by and comply with all statutes, ordinances, laws, orders, regulations, rules, requirements or decrees relating to the Property enacted, promulgated or issued by any federal, state, county or local governmental authority or any agency or subdivision thereof having jurisdiction over Borrower or the Property, and to observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, but not limited to, zoning, variances, special exceptions and nonconforming uses), privileges, franchises and concessions which are applicable to the Property or which have been granted to or contracted for by Borrower in connection with any existing, presently contemplated or future use of the Property.

10. Maintenance of Permits. To obtain, keep and constantly maintain in full force and effect during the entire term of this Mortgage, all certificates, licenses and permits necessary to keep the Property operating and, except as specifically provided for in this Mortgage, not to assign, transfer or in any manner change such certificates, licenses or permits without first receiving the written consent of Lender.

11. Execution of Additional Documents. To do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers, assurances and other instruments, including security agreements and financing statements, as Lender shall from time to time require for the purpose of better assuring, conveying, assigning, transferring and confirming unto Lender the Property and rights hereby encumbered, created, conveyed, assigned or intended now or hereafter so to be encumbered, created, conveyed or assigned or which Borrower may now be or may hereafter become bound to encumber, create, convey, or assign to Lender, or for the purpose of carrying out the intention or facilitating the

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performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage, and to pay all filing, registration or recording fees and all taxes, costs and other expenses, including Reasonable Attorneys' Fees, incident to the preparation, execution, acknowledgment, delivery and recordation of any of the same.

12. After-Acquired Property Secured. It is understood and agreed that all right, title and interest of Borrower in and to all extensions, improvements, betterments, renewals, substitutions and replacements of, and all additions and appurtenances to, the Property hereinabove described, hereafter acquired by or released to Borrower, or constructed, assembled or placed by Borrower on the Real Property, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, encumbrance, conveyance, assignment or other act by Borrower, shall become subject to the lien of this Mortgage as fully and completely and with the same effect as though now owned by Borrower and specifically described herein, but at any and all times Borrower will execute and deliver to Lender any and all such further assurances, mortgages, conveyances, or assignments thereof or security interests therein as Lender may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage.

13. Payments by Lender on Behalf of Borrower. Should Borrower fail to make payment of any taxes, assessments or public charges on or with respect to the Property before the same shall become delinquent, or shall fail to make payment of any insurance premiums or other charges, impositions, or liens herein or elsewhere required to be paid by Borrower, then Lender, at its sole option, but without obligation to do so, may make payment or payments of the same and also may redeem the Property from tax sale without any obligation to inquire into the validity of such taxes, assessments and tax sales. In the case of any such payment by Lender, Borrower agrees to reimburse Lender, upon demand therefor, the amount of such payment and of any fees and expenses attendant in making the same, together with interest thereon at the highest rate of interest then allowable by the laws of the State of Florida or, if controlling, the laws of the United States, and until paid such amounts and interest shall be added to and become part of the debt secured hereby to the same extent that this Mortgage secures the repayment of the indebtedness evidenced by the Note. In making payments hereby authorized by the provisions of this Section 13, Lender may do so whenever, in its sole judgment and discretion, such advance or advances are necessary or desirable to protect the full security intended to be afforded by this instrument. Neither the right nor the exercise of the right herein granted unto Lender to make any such payments as aforesaid shall preclude Lender from exercising its option to cause the whole indebtedness secured hereby to become immediately due and payable by reason of Borrower's default in making such payments as hereinabove required.

14. Casualty. If the Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "Casualty"), Borrower shall give prompt notice of such damage to Lender and shall promptly commence and diligently prosecute the completion of the restoration of the Property as nearly as possible to the condition the Property was in immediately prior to such Casualty, with such alterations as may be reasonably approved by Lender and otherwise in accordance with this Mortgage. Borrower shall pay all costs of such restoration whether or not such costs are covered by insurance. Lender may, but shall not be obligated to make proof of loss if not made promptly

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by Borrower. In addition, Lender may participate in any settlement discussions with any insurance companies with respect to any Casualty.

15. Condemnation. Borrower shall promptly give Lender notice of the actual or threatened commencement of any proceeding for the Condemnation of all or any portion of the Property and shall deliver to Lender copies of any and all papers served in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by it to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the indebtedness owed Lender under the Loan Documents at the time and in the manner provided for its payment in the Note and in this Mortgage and the indebtedness shall not be reduced until any award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the debt. Lender shall not be limited to the interest paid on the award by the condemning authority but shall be entitled to receive out of the award interest at the rate or rates provided herein or in the Note. If the Property or any portion thereof is taken by a condemning authority, Borrower shall promptly commence and diligently prosecute the restoration of the Property. If the Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the award, Lender shall have the right to receive the award, or a portion thereof sufficient to pay all of the obligations under this Mortgage, the Note and any of the other Loan Documents.

16. Costs of Collection. In the event that the Note secured hereby is placed in the hands of an attorney for collection, or in the event that Lender shall become a party either as plaintiff or as defendant, in any action, suit, appeal or legal proceeding (including, without limitation, foreclosure, condemnation, bankruptcy or administrative proceedings or any proceeding wherein proof of claim is by law required to be filed), hearing, motion or application before any court or administrative body in relation to the Property or the lien and security interest granted or created hereby or herein, or for the recovery or protection of said indebtedness or the Property, or for the foreclosure of this Mortgage, Borrower shall save and hold Lender harmless from and against any and all costs and expenses incurred by Lender on account thereof, including, but not limited to, Reasonable Attorneys' Fees, title searches and abstract and survey charges, at all trial and appellate levels, and including in administrative, alternative dispute resolution, insolvency and bankruptcy proceedings, and Borrower shall repay, on demand, all such costs and expenses, together with interest thereon at the Default Rate (as defined below); all of which sums, if unpaid, shall be added to and become a part of the indebtedness secured hereby. Without limiting the foregoing, Borrower shall reimburse Lender for any and all out of pocket expenses including, but not limited to, Reasonable Attorneys' Fees, incurred by Lender in reviewing and/or approving any documents requested by Borrower, or otherwise incurred by Lender in exercising its rights pursuant to this Mortgage, the Note, or any of the other Loan Documents. Borrower acknowledges that Lender will charge and Borrower shall pay an administrative fee based upon the amount of time and effort required by Lender's in-house staff to review and approve or disapprove any request made by Borrower; such fee will be determined by Lender at the time a request is made by Borrower and Borrower shall pay such fee before, and as a condition to, Lender's consideration of any request.

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Payment of such fee and other expenses incurred by Lender shall not be construed as Lender's approval of such request nor require Lender to approve any request.

17. Default Rate. "Default Rate" shall be defined as any sums not paid when due, whether maturing by lapse of time or by reason of acceleration under the provisions of the Note or this Mortgage, and whether principal, interest or money owing for advancements pursuant to the terms of this Mortgage or any of the other Loan Documents, which shall bear interest until paid at the maximum allowable charges of interest which are permitted to be contracted for, charged or received under the laws of the State of Florida or, if controlling, the United States of America, all of which sums shall be added to and become a part of the indebtedness secured hereby.

18. Savings Clause; Severability. Notwithstanding any provisions in the Note or in this Mortgage to the contrary, the total liability for payments in the nature of interest including default interest and late payment charges shall not exceed the limits imposed by the laws of the State of Florida or, if controlling, the United States of America relating to maximum allowable charges of interest. Lender shall not be entitled to receive, collect or apply, as interest on the indebtedness evidenced by the Note, any amount in excess of the maximum lawful rate of interest permitted to be charged by applicable law. In the event Lender ever receives, collects or applies as interest any such excess, such amount which would be excessive interest shall be applied to reduce the unpaid principal balance of the indebtedness evidenced by the Note. If the unpaid principal balance of such indebtedness has been paid in full, any remaining excess shall be forthwith paid to Borrower. If any clauses or provisions in the Note, this Mortgage, or the other Loan Documents shall operate or would prospectively operate to invalidate this Mortgage, then such clauses or provisions only shall be held for naught, as though not herein contained and the remainder of this Mortgage shall remain operative and in full force and effect.

19. Time is of the Essence. It is understood by Borrower that time is of the essence hereof in connection with all obligations of Borrower herein and in the Note, the Assignment, and in any of the other Loan Documents evidencing or securing the Note.

20. Events of Default; Defaults; Remedies; Acceleration. The occurrence of any one of the following shall constitute an "Event of Default:"

(a) Borrower shall fail to pay to Lender any installment of principal or interest, or both, or any other sum or charge required to be paid by Borrower under this Mortgage, the Note or any Loan Document on or before the due date therefor specified in the applicable Loan Document (subject to any grace periods provided in the applicable Loan Document);

(b) Borrower shall fail to perform, observe or comply with any agreement, covenant or promise made under this Mortgage or under any of the Loan Documents, or other Borrower's obligations, subject to any applicable cure periods;

(c) If any representation or warranty made herein or if any information contained in any financial statement, application, schedule, report or any other document given by Borrower in connection with this Mortgage, with the Note or with any of the Loan Documents is not in all respects true and accurate, or if Borrower omitted to state any material fact or any fact necessary to make such information not misleading;

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(d) The occurrence of an Event of Default or other default under the Note or any of the other Loan Documents, or other Borrower's obligations, and the expiration of any applicable grace period;

(e) The occurrence of any default with respect to any indebtedness of Borrower to any person or with respect to any agreement securing any indebtedness of Borrower to any person after expiration of any applicable grace period, but whether or not any required notice has been given;

(f) Borrower shall be or become insolvent (as defined in Section 101 of the United States Bankruptcy Code) or unable to pay their debts as they become due, or admit in writing to such insolvency or to such inability to pay their debts as they become due;

(g) There shall be filed against Borrower an involuntary petition or other pleading seeking the entry of a decree or order for relief under the United States Bankruptcy Code or any similar federal or state insolvency or similar laws ordering: (i) the liquidation of Borrower; or (ii) a reorganization of Borrower or the business and affairs of Borrower; or (iii) the appointment of a receiver, liquidator, assignee, custodian, trustee or similar official for Borrower of the property of Borrower and the failure to have such petition or other pleading denied or dismissed within forty-five (45) calendar days from the date of filing;

(h) The commencement by Borrower of a voluntary case under the federal bankruptcy laws or any federal or state insolvency or similar laws or the consent by Borrower to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or similar official for Borrower of any of the property of Borrower, or the making by Borrower of an assignment for the benefit of creditors, or the failure by Borrower generally to pay the debts of Borrower as the debts become due;

(i) The dissolution, merger, consolidation or reorganization of, or the entry of any order, judgment or decree for the dissolution, merger, consolidation or reorganization of, Borrower that is not a natural person;

(j) The entry of any judgment, order, award or decree against Borrower and a determination by Lender, in Lender's reasonable good faith discretion, that the same when aggregated with all other judgments, orders, awards and decrees outstanding against Borrower, could have a material adverse effect on the prospect for Lender to fully and punctually realize full payment to Lender of the indebtedness represented by the Note;

(k) The injunction or restraint of Borrower in any manner from conducting their business, in whole or in part, and a determination by Lender, in good faith but in its sole discretion, that the same could have a material adverse effect on the prospect for Lender to fully and punctually realize the full benefits conferred on Lender by this Mortgage;

(l) Any assets of Borrower shall be attached, levied upon, seized or repossessed, or come into the possession of a trustee, receiver or other custodian that, as determined by Lender in the exercise of reasonable, good faith discretion, would reasonably be expected to have a material adverse effect on the prospect for Lender to fully and punctually realize full payment and performance of the Borrower's obligations;



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(m) The determination in good faith by Lender that a material adverse change has occurred in the financial condition of Borrower from the condition set forth in the most recent financial statements heretofore furnished to Lender, or from the financial condition as heretofore most recently disclosed to Lender, that would reasonably be expected to have a material adverse effect on the prospect for Lender to fully and punctually realize full payment and performance of the Borrower's obligations;

(n) The determination in good faith by Lender that any security for Borrower's obligations is inadequate, which deficiency is not remedied to the reasonable satisfaction of Lender within thirty (30) days after written notice of such deficiency given to Borrower;

(o) The determination in good faith by Lender that the prospect of payment of any of Borrower's obligations is materially impaired or otherwise have material adverse effect on the prospect for Lender to fully and punctually realize full payment and performance of the Borrower's obligations; or

(p) If and to the extent an Event of Default exists and is continuing, one hundred and eighty (180) days following the death of Borrower who is a natural person if a substitute guarantor reasonably acceptable to the Lender has not executed a guaranty agreement substantially identical to this Mortgage.

(q) Any lien for labor, materials or taxes (except for ad valorem taxes not yet due and payable) or otherwise shall be filed against the Property and not be released (by payment, bonding or otherwise) within sixty (60) days after Borrower receives actual notice thereof, and that are not being contested;

(r) The death of the Guarantor (as used here and anywhere else in this Mortgage such capitalized terms shall have the meaning as defined in the Loan Agreement) shall be considered an Event of Default. However, Lender will forbear for one hundred eighty (180) days from the Event of Default during which time Borrower shall be permitted to provide a substitute guarantor(s) of substantially similar net worth and ability which must be acceptable to Lender in its reasonable discretion; or

(s) Other Default. Borrower shall breach or fail to perform, observe or meet any other non-monetary covenant or condition made in this Mortgage not covered by the foregoing.

21. Remedies of Lender. Upon an Event of Default, Lender, at its sole option and in addition to and not in lieu of the remedies provided for in the Business Loan Agreement and other Loan Documents, may thereupon or thereafter declare the indebtedness evidenced by the Note, as well as all other monies secured hereby including, without limitation, any late payment charges, to be forthwith due and payable, whereupon the principal of and the interest accrued on the indebtedness evidenced by the Note and all other sums secured by this Mortgage, at the option of Lender, shall immediately become due and payable as if all of said sums of money were originally stipulated to be paid on such day, and thereupon, Lender may avail itself of all rights and remedies provided by law and may foreclose or prosecute a suit at law or in equity as if all monies secured

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hereby had matured prior to its institution, anything in this Mortgage or in the Note to the contrary notwithstanding.

In addition to all other remedies at law and in equity, Lender may institute an action to foreclose this Mortgage as to the amount so declared due and payable, and thereupon, the Property shall be sold according to law to satisfy and pay the same, together with all costs, expenses and allowances thereof including, without limitation, Reasonable Attorneys' Fees for Lender's attorneys. The Property may be sold in one parcel, several parcels or groups of parcels, and Lender shall be entitled to bid at the sale, and, if Lender is the highest bidder for the Property or any part or parts thereof, Lender shall be entitled to purchase the same. The failure or omission on the part of Lender to exercise the option for acceleration of maturity of the Note and foreclosure of this Mortgage following any default as aforesaid or to exercise any other option, right or remedy granted hereunder to Lender when entitled to do so in any one or more instances, or the acceptance by Lender of partial payment of the indebtedness secured hereby, whether before or subsequent to Borrower's default hereunder, shall not constitute a waiver of any such default or the right to exercise any such option, right or remedy, but such option, right or remedy shall remain continuously in force. Acceleration of maturity of the Note, once claimed hereunder by Lender, at the option of Lender, may be rescinded by written acknowledgment to that effect by Lender, but the tender and acceptance of partial payments alone shall not in any way affect or rescind such acceleration of maturity.

22. Protection of Lender's Security. At any time after default hereunder, Lender is authorized, without notice and in its sole discretion, to enter upon and take possession of the Property or any part thereof and to perform any acts which Lender deems necessary or proper to protect and conserve the security herein intended to be provided by the Property and, in accordance with the Assignment, to collect and receive all rents, issues and profits thereof and therefrom, including those past due as well as those accruing thereafter.

23. Appointment of Receiver. If, at any time after a default hereunder, Lender determines in its sole discretion, that a receiver is necessary to protect the Property or its rents, issues, revenue, profits or proceeds, whether before or after maturity of the indebtedness secured hereby and whether before or at the time of or after the institution of suit to collect such indebtedness or to enforce this Mortgage, Lender, as a matter of strict right and regardless of the value of the Property or the amounts due hereunder or secured hereby, or of the solvency of any party bound for the payment of such indebtedness, shall have the right, upon ex parte application and without notice to anyone, and by any court having jurisdiction, to the appointment of a receiver to take charge of, manage, preserve, protect and operate the Property, to collect the rents, issues, revenues, profits, proceeds and income thereof, to make all necessary and needful repairs, to pay all taxes, assessments and charges against the Property and all premiums for insurance thereon, and to do such other acts as may by such court be authorized and directed, and after payment of the expenses of the receivership and the management of the Property, to apply the net proceeds of such receivership in reduction of the indebtedness secured hereby or in such other manner as the said court shall direct, notwithstanding the fact that the amount owing thereon may not then be due and payable or the said indebtedness may otherwise be adequately secured. Such receivership shall, at the option of Lender, continue until full payment of all sums hereby secured or until title to the Property shall have passed by sale under this Mortgage. Borrower hereby specifically waives its right to object to the appointment of a receiver as aforesaid and hereby expressly agrees

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that such appointment shall be made as an admitted equity and as a matter of absolute right to Lender.

24. Rights and Remedies Cumulative; Forbearance Not a Waiver. The rights and remedies herein provided are cumulative and Lender, as the holder of the Note and of every other obligation secured hereby, may recover judgment thereon, issue execution therefor and resort to every other right or remedy available at law or in equity, without first exhausting any right or remedy available to Lender and without affecting or impairing the security of any right or remedy afforded hereby, and no enumeration of special rights or powers by any provisions hereof shall be construed to limit any grant of general rights or powers, or to take away or limit any and all rights granted to or vested in Lender by law, and Borrower further agrees that no delay or omission on the part of Lender to exercise any rights or powers accruing to it hereunder shall impair any such right or power or shall be construed to be a waiver of any such event of default hereunder or an acquiescence therein; and every right, power and remedy granted herein or by law to Lender may be exercised from time to time as often as may be deemed expedient by Lender.

25. Modification Not an Impairment of Security. Lender, without notice and without regard to the consideration, if any, paid therefor, may release any part of the security described herein or may release any person or entity liable for any indebtedness secured hereby without in any way affecting the priority of this Mortgage, to the full extent of the indebtedness remaining unpaid hereunder, upon any part of the security not expressly released. Lender may, at its option and within its sole discretion, also agree with any party obligated on said indebtedness, or having any interest in the security described herein, to extend the time for payment of any part or all of the indebtedness secured hereby, and such agreement shall not, in any way, release or impair this Mortgage, but shall extend the same as against the title of all parties having any interest in said security, which interest is subject to this Mortgage.

26. Modification Not a Waiver. In the event Lender: (a) releases, as aforesaid, any part of the security described herein or any person or entity liable for any indebtedness secured hereby; (b) grants an extension of time for the payment of the Note; (c) takes other or additional security for the payment of the Note; or (d) waives or fails to exercise any rights granted herein or in the Note, or any of the other Loan Documents, any said act or omission shall not release Borrower, subsequent purchasers of the Property or any part thereof, or makers, sureties, or endorsers of the Note, if any, from any obligation or any covenant of this Mortgage or of the Note or of any of the other Loan Documents, nor preclude Lender from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made, or any subsequent default.

27. Transfer of Property or Beneficial Interest in Borrower; Assumption. Except as specifically stated herein below, the sale, transfer, assignment or conveyance of all or any portion of the Property or the transfer, assignment or conveyance of any direct or indirect interest in Borrower, whether voluntarily or by operation of law, in each case without the prior written consent of Lender, shall constitute a default under the terms of this Mortgage and entitle Lender, at its sole option, to accelerate all sums due on the Note, together with late payment charges, or any other amounts secured hereby.

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Borrower and any subsequent owner of the Property or any portion thereof shall do all things necessary to preserve and keep in full force and effect its and their existence, franchises, rights and privileges as an entity created or organized under the laws of the state of its formation and its right to own property and transact business in the State of Florida, as applicable. It shall be a default hereunder if Borrower or any subsequent owner of the Property or any portion thereof shall amend, modify, transfer, assign or cancel the certificate of incorporation, bylaws, partnership agreement, certificate of partnership, articles of organization, operating agreement, trust agreement, or other organizational documents (collectively, the "Organizational Documents") as the case may be, of Borrower or such subsequent owner and, in the reasonable determination of Lender, such amendment, modification, transfer, assignment or cancellation could have a material adverse effect on Lender, the Property or the value thereof. Borrower or such subsequent owner shall provide Lender with copies of any amendment to its Organizational Documents no later than thirty (30) days prior to the effective date of such amendment so that Lender may, in its sole discretion, determine whether such amendment adversely affects Lender, the Property or the value thereof.

In the event the ownership of the Property, or any part thereof, shall become vested in a person or entity other than Borrower, whether with or without the prior written consent of Lender, Lender may, without notice to Borrower, deal with such successor or successors in interest with reference to the Property, this Mortgage and the Note secured hereby in the same manner and to the same extent as with Borrower without in any way vitiating or discharging Borrower's liability hereunder, under the Note or under any of the Loan Documents. No sale, transfer or conveyance of the Property, no forbearance on the part of Lender and no extension of the time for the payment of the Note hereby secured given by Lender to Borrower shall operate to release, discharge, modify, change, or affect the original liability of Borrower, either in whole or in part, unless expressly set forth in writing executed by Lender. Notwithstanding anything contained herein to the contrary, Borrower hereby waives any right it now has or may hereafter have to require Lender to prove an impairment of its security as a condition to Lender's exercise of its rights hereunder.

28. Further Encumbrances; No Structural Alterations.

(a) Borrower shall not make, suffer, or permit the further encumbrance of all or any part of the Property or any interest therein without the prior written consent of Lender, and any such encumbrance made without Lender's prior written consent shall be void and shall constitute a default hereunder. If any person or entity should obtain an interest in all or any part of the 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 an unpermitted transfer by Borrower and an event of default.

(b) Borrower shall not make, suffer or permit, without the prior written consent of Lender, any structural alterations of, or addition to, the Improvements now or hereafter situated on the Real Property, or the addition of any new buildings or other structures thereon.

29. Conveyance of Mineral Rights Prohibited. Borrower agrees that the making of any oil, gas or mineral lease or the sale or conveyance of any mineral interest or right to explore for minerals under, through or upon the Property would impair the value of the Property securing the Note, and that Borrower shall have no right, power or authority to lease the Property, or any part

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thereof, for oil, gas or other mineral purposes, or to grant, assign or convey any mineral interest of any nature, or the right to explore for oil, gas and other minerals, without first obtaining Lender's express written permission therefor, which permission shall not be valid until recorded among the public records of Escambia County, Florida. Borrower further agrees that if Borrower shall make, execute, or enter into any such lease or attempt to grant any such mineral rights without such prior written permission of Lender, then Lender shall have the option, without notice, to declare the same to be a default under this Mortgage and to declare the indebtedness hereby secured immediately due and payable in full. Whether or not Lender shall consent to such lease or grant of mineral rights, Lender shall receive the entire consideration to be paid for any such lease or grant of mineral rights, with the same to be applied to the indebtedness hereby secured, notwithstanding the fact that the amount owing thereon may not be due and payable or that the said indebtedness may be otherwise adequately secured; provided, however, that the acceptance of such consideration shall in no way impair the lien of this Mortgage on the Property or cure any existing Monetary Default.

30. Estoppel Certification by Borrower. Borrower, upon request of Lender therefor made either personally or by mail, shall certify in writing to Lender (or any party designated by Lender) in form satisfactory to Lender the amount of principal and interest then outstanding under the terms of the Note and any other sums owing on account of this Mortgage or the other Loan Documents, and whether any offsets or defenses exist against the indebtedness secured by this Mortgage. Such certifications shall be made by Borrower within ten (10) days following written notice of the request.

31. Cross-Default. The Note secured hereby is also secured by the terms, conditions and provisions of an Assignment of Leases, Rents and Profits from Borrower to Lender recorded among the public records of Escambia County, Florida, and may be secured by contracts or agreements of guaranty or other security instruments from Borrower or others to Lender. The terms, conditions and provisions of each such security instrument shall be considered a part hereof as fully as if set forth herein verbatim. Any default under this Mortgage, the Note or any of the other Loan Documents shall constitute an event of default under each of the other Loan Documents, and any default under any of the other Loan Documents shall likewise constitute a default hereunder and under the Note secured hereby. Notwithstanding the foregoing, the enforcement or attempted enforcement of this Mortgage or any other security instrument now or hereafter held by Lender shall not prejudice or in any manner affect the right of Lender to enforce any of the other Loan Documents; it being understood and agreed that Lender shall be entitled to enforce this Mortgage and any of the other Loan Documents now or hereafter held by it in such order and manner as Lender, in its sole discretion, shall determine.

32. Examination of Borrower's Books; Financial Reporting. Borrower shall keep and maintain or will cause to be kept and maintained proper and accurate books and records, in accordance with generally accepted accounting principles, reflecting the financial affairs of Borrower and all items of income and expense in connection with the operation of the Property, as more fully set forth in the Loan Agreement.

33. Future Advances Secured. This Mortgage shall secure not only existing indebtedness, but also future advances, whether such advances are obligatory or to be made at the option of Lender, as are made within twenty (20) years from the date hereof. Upon request of

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Borrower, and at Lender's option prior to release of this Mortgage, Lender may make future advances to Borrower. All future advances with interest thereon shall be secured by this Mortgage to the same extent as if such future advances were made on the date of the execution of this Mortgage unless the parties shall agree otherwise in writing, but the total secured indebtedness shall not exceed at any one time a maximum principal amount equal to double the face amount of the Note. Any advances or disbursements made for the benefit or protection of or the payment of taxes, assessments, levies or insurance upon the Property, with interest on such disbursements as provided herein shall be added to the principal balance of the Note and collected as part thereof. The filing of any notice purporting to limit the maximum amount that may be secured by this Mortgage pursuant to Section 697.04, Fla. Stat., or otherwise shall be ineffective and shall constitute a default under this Mortgage.

34. Effect of Security Agreement. Borrower does hereby grant and this Mortgage is and shall be deemed to create, grant, give and convey a mortgage of, a lien and encumbrance upon, and a present security interest in both real and personal property, including all insurance proceeds, condemnation awards, and rent proceeds, hereinabove particularly or generally described and conveyed, whether now or hereafter necessary for or used or useful, either directly or indirectly, in connection with the use or operation of the Property, and this Mortgage shall also serve as a "security agreement" within the meaning of that term as used in the Uniform Commercial Code as adopted and in force from time to time in the State of Florida, and shall be operative and effective as a security agreement in addition to, and not in substitution for, any other security agreement executed by Borrower in connection with the Note secured hereby. Borrower agrees to and shall, upon the request of Lender, execute and deliver to Lender, in form and content satisfactory to Lender, such financing statements, descriptions of property and such further assurances as Lender, in its sole discretion, may from time to time consider necessary to create, perfect, continue and preserve the lien and encumbrances hereof and the security interest granted herein upon and in such real and personal property described herein, including all insurance proceeds, condemnation awards, and rent proceeds described and intended to be the subject of the security interest, lien and encumbrance hereby created, granted and conveyed. Without the prior written consent of Lender, Borrower shall not create or suffer to be created, pursuant to the Uniform Commercial Code, any other security interest in such real and personal property described herein. Upon the occurrence of a default hereunder or Borrower's breach of any other covenants or agreements between the parties entered into in conjunction herewith, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, the remedies provided for in this Mortgage. Lender, at the expense of Borrower, may or shall cause such statements, descriptions and assurances, as herein provided in this Section 35, and this Mortgage to be recorded and re-recorded, filed and refiled, at such times and in such places as may be required or permitted by law to so create, perfect and preserve the lien and encumbrance hereof upon all of the Property, and Borrower hereby authorizes Lender to file financing statements and amendments thereto without the signature of Borrower, as permitted by law.

35. Embargoed Person. At all times throughout the term of the Loan, (a) none of the funds or assets that are used to repay the Loan of Borrower or otherwise shall constitute property of, or shall be beneficially owned directly or, to Borrower's best knowledge, indirectly, by any person subject to sanctions or trade restrictions under United States law ("Embargoed Person" or "Embargoed Persons") that are identified on (1) the "List of Specially Designated Nationals and Blocked Persons" maintained by the Office of Foreign Assets Control (OFAC), U.S. Department

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of the Treasury, and/or to Borrower's best knowledge, as of the date thereof, based upon reasonable inquiry by Borrower, on any other similar list maintained by OFAC pursuant to any authorizing statute including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 *et seq.*, The Trading with the Enemy Act, 50 U.S.C. Section 4301 *et seq.*, and any Executive Order or regulation promulgated thereunder, with the result that the investment in Borrower, as applicable (whether directly or indirectly), is prohibited by law, or the Loan made by Lender would be in violation of law, or (2) Executive Order 13224 (September 23, 2001) issued by the President of the United States ("Executive Order Blocking Mortgaged Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), any related enabling legislation or any other similar Executive Orders, and (b) no Embargoed Person shall have any direct interest, and to Borrower's best knowledge, as of the date hereof, based upon reasonable inquiry by Borrower, indirect interest, of any nature whatsoever in Borrower, with the result that the investment in Borrower (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

36. Anti-Money Laundering. At all times throughout the term of the Loan, including after giving effect to any transfers permitted pursuant to the Loan Documents, none of the funds of Borrower that are used to repay the Loan shall be derived from any unlawful activity, with the result that the investment in Borrower (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

37. Successors and Assigns; Terminology. The provisions hereof shall be binding upon Borrower, and the successors and assigns of Borrower, and shall inure to the benefit of Lender, its successors and assigns. Where more than one Borrower is named herein, the obligations and liabilities of Borrower shall be joint and several. Wherever used in this Mortgage, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "Borrower" shall mean Borrower and/or any subsequent owner or owners of the Property, the word "Lender" shall mean Lender or any subsequent holder or holders of the Note and this Mortgage, the word "Note" shall mean the note(s) secured by this Mortgage, the word "person" shall mean an individual, trustee, trust, corporation, partnership, limited liability company, unincorporated association, or other entity, and the phrase "successors and assigns" includes the personal representatives and heirs of any individual. As used herein, the phrase "Reasonable Attorneys' Fees" shall mean all costs and expenses of attorneys selected by Lender based upon such attorneys' then prevailing hourly rates as opposed to any statutory presumption specified by any statute then in effect in the State of Florida including, without limitation, all reasonable attorneys' fees and costs incurred in finalizing a judgment and in establishing the amount of reasonable fees and costs to be awarded.

38. Notices. All notices, reports, requests or other written instruments required or permitted hereunder shall be in writing, signed by the party giving or making the same, and shall be sent hand-delivered, effective upon receipt, sent by a nationally recognized overnight courier, effective upon receipt, or sent by United States registered or certified mail, postage prepaid, with return receipt requested, deemed effective on the earlier of the day of actual delivery as shown by the addressee's return receipt or the expiration of three (3) business days after the date of mailing, addressed to the party intended to receive the same at the address set forth below (or at such other address as shall be given in writing by any party to another):

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If to Borrower: Shree Investments of Florida, LLC  
106 Medical Center Drive  
Panama City, FL 32405  
Attention: Hari K. R. Baddigam

If to Lender: ServisFirst Bank  
219 East Garden St., Ste. 100  
Pensacola, FL 32502  
Attention: Douglas E. Rehm

39. Governing Law. This Mortgage is to be governed by the internal laws of the State of Florida (without regard to its principles and provisions on conflicts of laws), provided that where collateral is located in a jurisdiction other than Florida, remedies available to Lender hereunder and under the laws of such jurisdiction shall be available to Lender without regard to any restriction of Florida law. If any provision of this Mortgage shall be held to be legally invalid or unenforceable by any court of competent jurisdiction, all remaining provisions of this Mortgage shall remain in full force and effect.

40. Rights of Lender Cumulative. The rights of Lender arising under the clauses and covenants contained in this Mortgage shall be separate, distinct and cumulative and none of them shall be in exclusion of the others; and no act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provisions, anything herein or otherwise to the contrary notwithstanding.

41. Modifications. This Mortgage cannot be changed, altered, amended or modified except by an agreement in writing executed by both Borrower and Lender.

42. Captions. The captions set forth at the beginning of the various paragraphs of this Mortgage are for convenience only and shall not be used to interpret or construe the provisions of this Mortgage.

43. Waiver of Redemption, and Marshalling of Assets. To the fullest extent permitted by law, Borrower hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Borrower by virtue of any present or future statute of limitations or law or judicial decision exempting the Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment, and (b) any right to a marshalling of assets or a sale in inverse order of alienation.

44. Consent to Jurisdiction. Borrower hereby consents and submits to the exclusive jurisdiction and venue of any state or federal court sitting in the county and state where the Real Property is located with respect to any legal action or proceeding arising with respect to this Mortgage or any other Loan Document and waives all objections which it may have to such jurisdiction and venue. Nothing herein shall, however, preclude or prevent Lender from bringing actions against Borrower in any other jurisdiction as may be necessary to enforce or realize upon the security herein provided.



**BK: 8779 PG: 1934**

45. Counterparts. This Mortgage may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

46. WAIVER OF TRIAL BY JURY. BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT BORROWER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF BORROWER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER EXTENDING CREDIT TO BORROWER. FURTHER, BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF LENDER, NOR LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

(end of text; signature on following page)

BK: 8779 PG: 1935

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL BALANCE, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE, SHALL BE DUE UPON MATURITY.

IN WITNESS WHEREOF, Borrower has caused this Mortgage to be executed as of the day and year first above written.

**BORROWER:**

SHREE INVESTMENTS OF FLORIDA LLC,  
a Florida limited liability company

Hari K. R. Baddigam  
By: Hari K. R. Baddigam  
Its: Chief Manager

STATE OF FLORIDA  
COUNTY OF BAL

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of May, 2022, by Hari K. R. Baddigam of Shree Investments of Florida, LLC, a Florida limited liability company, on behalf of the company.

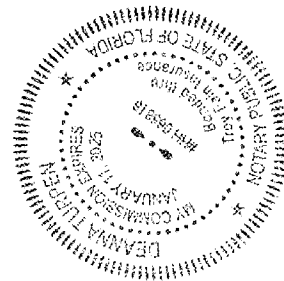
[Signature]  
NOTARY PUBLIC

☐ Personally Known

or

☒ Produced Identification

Type of Identification Produced D.L.



BK: 8779 PG: 1936

**EXHIBIT "A"****Parcel M: Crow Road Apartments:****M - Unit 260**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes West along said right-of-way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 10 degrees 41 minutes 26 seconds for an arc distance of 149.84 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 13 degrees 45 minutes 44 seconds for an arc distance of 98.21 feet; thence run South 30 degrees 44 minutes 50 seconds West for 48.14 feet; thence run along a curve concave to the Southeast (R = 1467.44 feet) through a central angle of 04 degrees 05 minutes 34 seconds for an arc distance of 104.82 feet to the Point of Beginning; thence continue on same curve through a central angle of 03 degrees 34 minutes 26 seconds for an arc distance of 91.55 feet; thence run South 23 degrees 04 minutes 50 seconds West for 15.00 feet; thence run South 65 degrees 29 minutes 00 seconds East for 110.23 feet; thence run North 22 degrees 37 minutes 27 seconds East for 18.00 feet; thence run North 27 degrees 00 minutes 52 seconds East for 84.39 feet; thence run North 63 degrees 20 minutes 42 seconds West for 113.20 feet to the Point of Beginning.

**M - Unit 290**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 10 degrees 41 minutes 26 seconds for an arc distance of 149.84 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 13 degrees 45 minutes 44 seconds for an arc distance of 98.21 feet; thence run South 30 degrees 44 minutes 50 seconds West for 26.00 feet to the Point of Beginning; thence continue South 30 degrees 44 minutes 50 seconds West for 22.14 feet; thence run along a curve concave to the Southeast (R = 1467.44 feet) through a central angle of 04 degrees 05 minutes 34 seconds for an arc distance of 104.82 feet; thence run South 63 degrees 20 minutes 42 seconds East for 113.20 feet; thence run North 27 degrees 00 minutes 52 seconds East for 108.00 feet; thence run North 53 degrees 31 minutes 00 seconds West for 110.17 feet to the Point of Beginning.

**M - Unit 350**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 04 degrees 21 minutes 26 seconds for an arc distance of 61.07 feet to the Point of Beginning; thence continue on same curve through a central angle of 06 degrees 20 minutes for an arc distance of 88.77 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 03 degrees 06 minutes 19 seconds for an arc distance of 22.16 feet; thence run South 48 degrees 35 minutes 48 seconds East for 114.31 feet; thence run North 36 degrees 50 minutes 30 seconds East for 32.54 feet; thence run North 50 degrees 53 minutes 43 seconds East for 60.21 feet; thence run North 39 degrees 09 minutes 27 seconds West for 112.88 feet to the Point of Beginning.

**BK: 8779 PG: 1937****M - Unit 380**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 758.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 51.38 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 04 degrees 21 minutes 26 seconds for an arc distance of 61.07 feet; thence run South 39 degrees 09 minutes 27 seconds East for 112.88 feet; thence run North 50 degrees 53 minutes 43 seconds East for 65.00 feet; thence run North 55 degrees 12 minutes East for 39.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 410**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 650.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 440**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 556.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 94.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 94.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 470**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 462.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 94.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 94.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 500**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 354.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 108.00 feet; thence run South 34 degrees 48

**BK: 8779 PG: 1938 Last Page**

minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 530**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 246.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West along said right-of-way line for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**Recorded in Public Records 5/9/2022 11:06 AM OR Book 8779 Page 1939,  
Instrument #2022047081, Pam Childers Clerk of the Circuit Court Escambia  
County, FL Recording \$95.00**

Prepared by and return to:  
Stephen R. Moorhead, Esquire  
Moorhead Law Group  
127 Palafox Place, Suite 200  
Pensacola, Florida 32502  
Matter ID RE-22-1161

**ASSIGNMENT OF LEASES, RENTS AND PROFITS**

THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS (the "Assignment") is made, executed and delivered as of the 4th day of May, 2022, by Shree Investments of Florida, LLC, a Florida limited liability company, having an address at 106 Medical Center Drive, Panama City, FL 32405 ("Borrower") to and in favor of ServisFirst Bank Inc., an Alabama corporation, its successors and assigns ("Lender"), having an office at 219 East Garden St., Ste. 100, Pensacola, FL 32502.

**WITNESSETH:**

WHEREAS, Borrower is justly indebted to Lender in the original principal sum of TWO MILLION SEVEN HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$2,760,000.00) with interest thereon, which indebtedness is evidenced by that certain Promissory Note of even date herewith in such May 15, 2027 (together with all amendments thereto and all other notes given in substitution, modification, increase, renewal or extension thereof, in whole or in part, hereinafter referred to as the "Note");

WHEREAS, Lender, as a condition precedent to the extension of credit and the making of the loan evidenced by the Note (the "Loan"), has required that Borrower provide Lender with security for the repayment of the indebtedness evidenced by the Note, as well as for the performance, observance and discharge by Borrower of the covenants, conditions and agreements made by Borrower to, with, in favor of and for the benefit of Lender with respect to said indebtedness and such security; and

WHEREAS, Borrower is the present owner in fee simple of that certain parcel of real property located in Escambia County, Florida being more particularly described as follows (the "Property"):

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

NOW, THEREFORE, in consideration of and in order to secure the repayment of the indebtedness evidenced by the Note, together with interest on such indebtedness, as well as the payment of all other sums of money secured hereby, as hereinafter provided, and also to secure the observance, performance and discharge by Borrower of all covenants, conditions and agreements set forth in the Note, this Assignment and in all other documents and instruments executed and delivered by Borrower to and in favor of Lender for the purpose of further securing the repayment of the indebtedness evidenced and represented by the Note, and in order to charge the properties, interests and rights hereinafter described with such payment, observance,

BK: 8779 PG: 1940

performance and discharge, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Borrower does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, pledge, deliver, set over, hypothecate, warrant and confirm unto Lender, its successors and assigns forever, all of Borrower's right, title and interest in and to all leases, rents, issues, profits and income of, from or pertaining to the Property (sometimes referred to herein as "Rents"), as well as any future or additional leases or rental agreements, and any renewals or extensions of the same that may be entered into by Borrower, together with all security deposits paid or payable by any tenants under all present or future leases or rental agreements and any fees that permit tenants to terminate their leases, which are payable to Borrower under the terms and conditions of any of said leases. Borrower hereby agrees to execute and deliver such further assignments of said leases or rental agreements as Lender may from time to time require.

This Assignment is absolute and effective immediately and without possession. IT IS THE INTENTION OF BORROWER AND LENDER THAT THE FOREGOING ASSIGNMENT ESTABLISHES A PRESENT AND ABSOLUTE TRANSFER AND ASSIGNMENT TO LENDER OF ALL LEASES AND RENTS RELATING TO THE REAL PROPERTY (AND ALL GUARANTIES THEREOF). This Assignment is an absolute assignment to Lender and not an assignment as security for the performance by Borrower of the obligations under the Loan Documents (as defined below), or any other indebtedness. Borrower acknowledges that this Assignment and the Mortgage, individually and collectively, are intended to give Lender the benefit of Section 214 of the Bankruptcy Reform Act of 1994 and the provisions of the United States Bankruptcy Code referenced therein, as the same may hereafter be amended from time to time.

PROVIDED ALWAYS, however, that if Borrower shall pay unto Lender the indebtedness evidenced by the Note, and if Borrower shall duly, promptly and fully perform, discharge, execute, effect, complete, comply with and abide by each of the terms, covenants and conditions of the Loan Documents then this Assignment and the estates and interests hereby granted and created shall terminate.

1. Payment of Principal and Interest. Borrower shall pay the principal of the indebtedness evidenced by the Note, together with all interest thereon, in accordance with the terms of the Note, promptly at the times, at the place and in the manner that said principal and interest shall become due, and to promptly and punctually pay all other sums required to be paid by Borrower pursuant to the terms of the Note, the Loan Agreement, the Mortgage and Security Agreement, the Security Agreement, this Assignment and all other documents and instruments executed as further evidence of, as additional security for or in connection with the indebtedness evidenced by the Note and secured by the aforementioned loan documents (collectively, the "Loan Documents").

2. Performance of Other Obligations. To perform, comply with and abide by each and every one of the covenants, agreements and conditions contained and set forth in the regulations and orders of any governmental authorities having jurisdiction over the Property which now or hereafter affect the Property or requires any alterations or improvements to be made thereon, and perform all of its obligations under any covenant, condition, restriction or agreement affecting the Property and to insure that at all times the Property constitutes one or more legal lots

BK: 8779 PG: 1941

capable of being conveyed without violation of any applicable subdivision or platting laws, ordinances, rules or regulations, or other laws relating to the division or separation of real property.

3. Representations and Warranties of Borrower. In furtherance of the foregoing assignment, Borrower:

(a) Represents and warrants that it is the owner in fee simple of the Property and has good title to the leases, rents, income, issues, profits and security deposits hereby assigned and good right to assign the same, and that no other person, entity, firm or corporation has any right, title or interest therein; that Borrower has not previously sold, assigned, transferred, mortgaged or pledged said leases, rents, issues, profits and income of the Property; and that payment of any of the same has not otherwise been anticipated, waived, released, discounted, set off or otherwise discharged or compromised.

(b) Agrees and warrants that no request will be made of any tenant to pay any rent, and no rent will be accepted by Borrower, for more than one (1) month in advance of the date such rent becomes due and payable under the terms of any and all leases, it being agreed between Borrower and Lender that rent shall be paid as provided in said leases and not otherwise. The foregoing shall not prevent Borrower from charging and collecting security deposits from each tenant leasing space on the Real Property.

(c) Authorizes Lender, by and through its employees, agents or a duly appointed receiver, at its option, at any time and from time to time, subject to the terms of the Lease, to enter upon the Property and to collect, in the name of Borrower, as its lawful attorney, or in its own name as Lender, any rents, issues, profits and income accrued but unpaid and/or in arrears, as well as the rents, issues, profits and income accruing and becoming payable. To this end, Borrower further agrees that it will cooperate with and facilitate, in all reasonable ways, Lender's collection of said issues, profits and income and will, upon request by Lender, execute a written notice to each tenant, occupant or licensee directing said tenant, occupant or licensee to pay directly to Lender all rents, issues, profits and income which are due and payable under said leases; provided, however, that Lender may notify said tenant, occupant or licensee of the effectiveness of this Assignment without first giving notice to Borrower or requesting Borrower to give such notice or join in such notice. To the extent that Lender or Lender's servicer collects any Rents prior to the occurrence of an event of default under this Assignment or any other Loan Documents, Lender shall apply such amounts to the regularly scheduled payment of principal and interest then due and owing or next becoming due and owing under the Note.

(d) Authorizes Lender, upon such entry, at its option, subject to the terms of the Lease and following the occurrence of an event of default under any of the Loan Documents to take over and assume the management, operation and maintenance of the Property and to perform all acts necessary and proper and to expend such sums out of the income of the Property as in Lender's sole discretion may be reasonable or necessary in connection therewith, in the same manner and to the same extent as Borrower theretofore might do. Borrower hereby releases all claims against Lender arising out of such management, operation and maintenance.



**BK: 8779 PG: 1942**

(e) Agrees to execute, upon the request of Lender, any and all other instruments requested by Lender to effectuate this Assignment or to accomplish any other purpose deemed by Lender to be necessary or appropriate in connection with this Assignment.

(f) Agrees and acknowledges that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted to Lender in the Note, the Mortgage or any of the other Loan Documents. The collection and application of the rents, issues and profits as described herein shall not constitute a waiver of any default which might at the time of application or thereafter exist under the Note, the Mortgage or any of the other Loan Documents, and the exercise by Lender of the rights provided herein shall not prevent Lender's exercise of any rights provided in the Note, the Mortgage or any of the other Loan Documents.

(g) Any Rents received directly by Borrower or its agents shall be held by Borrower in trust for Lender and shall not be commingled with other funds of Borrower. Borrower shall, within one (1) business day of its receipt of any such Rents, deliver all such Rents to Lender (or as Lender may direct).

4. Lender's Rights Following Default by Borrower. Lender may, after the occurrence of a default, from time to time, appoint and dismiss such agents or employees as shall be necessary or reasonable for the collection of the rents, issues, profits and income derived from the Property and for the proper care and operation of the Property, and Borrower hereby grants to Lender the authority to give such agents or employees so appointed full and irrevocable authority on Borrower's behalf to manage the Property and to do all acts relating to such management including, without limitation, the entry into and execution of new leases in the name of Borrower or otherwise, the alteration or amendment of existing leases, the authorization to repair or replace any fixtures or personal property included in the Property necessary in order to maintain the building or buildings and chattels incidental thereto in good and tenantable condition, and the effectuation of such alterations or improvements as in the judgment of Lender may be reasonable or necessary to maintain or increase the income from the Property. Lender shall have the sole control of such agents or employees, whose remuneration shall be paid out of the rents, issues and profits and income as hereinabove provided, at the rate of compensation accepted in the community where the Property is situated.

5. Application by Lender of Net Income from the Property. Lender shall, after the payment of all proper charges and expenses enumerated under Section 1, above, and after retaining sufficient sums to fully pay, as they become due, taxes, assessments, utilities and insurance premiums on insurance policies having coverages in requisite amounts (including liability, fire and extended coverage), credit the net income received by it from the Property, by virtue of this Assignment, to any amounts due and owing to Lender by Borrower under and pursuant to the terms of the Note, the Mortgage, this Assignment, and the other Loan Documents, but the manner of the application of such net income shall be determined in the sole discretion of Lender. Lender shall make a reasonable effort to collect the rents, income and profits, reserving, however, within its sole discretion, the right to determine the method of collection and the extent to which enforcement of the collection of delinquent rents, issues, income and profits shall be prosecuted. Notwithstanding the foregoing, no such credit shall be given by Lender for any sum or sums received from the rents, issues, profits and income of the Property until the money collected is actually received by Lender at its principal office as stated above (or at such other place as Lender

BK: 8779 PG: 1943

shall designate in writing), and no credit shall be given for any uncollected rents or other uncollected amounts or bills, nor shall credit be given for any rents, issues, profits and income derived from the Property under any court order or by operation of law until such amounts are actually received by Lender at its principal office as stated above. The net amount of income received by Lender hereunder and applied by Lender to the amounts due and owing by Borrower shall not serve to cure any default under the Note, the Mortgage or any of the other Loan Documents, nor shall any amounts received by Lender hereunder be in full satisfaction of the indebtedness evidenced by the Note unless such amounts are sufficient to pay such indebtedness in full (including any accrued but unpaid interest thereon, late payment charges and advancements) in accordance with the terms of the Note, Mortgage and other Loan Documents.

6. Limitation of Lender's Liability. Lender shall not be obligated to perform or discharge any obligation under the leases hereby assigned or under or by reason of this Assignment, and Borrower hereby agrees to indemnify and hold Lender harmless against any and all liability, loss or damage which Lender might incur under the leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking on Lender's part to perform or discharge any of the terms of such leases, except for claims and demands arising by reason of Lender's gross negligence or willful misconduct.

7. Reinstatement After Default. In the event that Borrower shall, with the written consent of Lender, reinstate the indebtedness evidenced by the Note completely in good standing, having complied with all the terms, covenants and conditions of the Note, the Mortgage and any of the other Loan Documents, then, in such event, Lender shall return possession of the Property to Borrower, and Borrower shall remain in possession of the Property unless and until another event of default occurs under the Note, the Mortgage, this Assignment or any of the other Loan Documents, at which time Lender may, at its option, again take possession of the Property under authority of and pursuant to the terms and provisions of this Assignment.

8. Tenants' Notification of Assignment. Upon request by Lender, at any time, Borrower will deliver a written notice to each of the tenants, occupants and lessees of the Property, which notice shall inform such tenants, occupants and lessees of this Assignment and instruct them that upon receipt of notice by them from Lender of the existence of an event of default by Borrower under the Note or under any of the other Loan Documents, all rents, issues, profits and income due thereafter shall be paid directly to Lender.

9. Satisfaction of Mortgage; Satisfaction of Assignment. This Assignment shall remain in full force and effect as long as the indebtedness evidenced by the Note remains unpaid in whole or in part. It is understood and agreed that a complete release or satisfaction of the aforesaid Mortgage shall operate as a complete release or satisfaction of all of Lender's rights and interest hereunder, and that satisfaction of said Mortgage shall operate to satisfy this Assignment.

10. Benefits and Burdens. The provisions of this Assignment shall inure to the benefit of Lender, its successors and assigns, and shall be binding upon Borrower, its personal representatives, heirs, successors and assigns. The creation of rights and powers under this Assignment in favor of, or available to, Lender shall, in no way whatsoever, be construed to impose

**BK: 8779 PG: 1944**

concomitant duties or obligations upon Lender in favor of Borrower except as expressly set forth herein.

11. Captions. The captions set forth at the beginning of the various paragraphs of this Assignment are for convenience only and shall not be used to interpret or construe the provisions of this Assignment.

12. Attorneys' Fees; Expenses. Borrower will upon demand pay to Lender the amount of any and all costs and expenses, including Reasonable Attorneys' Fees (as defined below) and out of pocket disbursements of its counsel and of any experts and agents, which Lender may incur in connection with: (a) any amendment to this Assignment; (b) filing or recording fees incurred with respect to or in connection with this Assignment; (c) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Property; (d) the exercise or enforcement of any of the rights of Lender under this Assignment; or (e) the failure by Borrower to perform or observe any of the provisions of this Assignment. As used herein, the phrase "Reasonable Attorneys' Fees" shall mean fees charged by attorneys selected by Lender based upon such attorneys' then prevailing hourly rates as opposed to any statutory presumption specified by any statute then in effect in the State of Florida including, without limitation, all Reasonable Attorney's Fees and costs incurred in finalizing a judgment and in establishing the amount of reasonable fees and costs to be awarded.

13. Notice. Any notices required or permitted to be given hereunder shall be given as provided in the Mortgage.

14. Governing Law. This Assignment is to be governed by the internal laws of the State of Florida (without regard to its principles and provisions on conflicts of laws), provided that where collateral is located in a jurisdiction other than Florida, remedies available to Lender hereunder and under the laws of such jurisdiction shall be available to Lender without regard to any restriction of Florida law. If any provision of this Assignment shall be held to be legally invalid or unenforceable by any court of competent jurisdiction, all remaining provisions of this Assignment shall remain in full force and effect.

15. Submission to Jurisdiction. Borrower hereby irrevocably submits to the jurisdiction of any federal or state court sitting in Florida over any action or proceeding arising out of or related to this Assignment and agree with Lender that personal jurisdiction over Borrower rests with such courts for purposes of any action on or related to this Assignment. Borrower hereby waives personal service by manual delivery and agree that service of process may be made by prepaid certified mail directed to Borrower at the address of Borrower for notices under the Mortgage or at such other address as may be designated in writing by Borrower to Lender, and that upon mailing of such process such service will be effective as if Borrower was personally served. Borrower waives any objection to venue in any such action or proceeding on the basis of inconvenient forum.

16. Counterparts. This Assignment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

**BK: 8779 PG: 1945**

17. WAIVER OF TRIAL BY JURY. BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT BORROWER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF BORROWER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER EXTENDING CREDIT TO BORROWER. FURTHER, BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF LENDER, NOR LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

(end of text; signatures on following page)

**BK: 8779 PG: 1946**

IN WITNESS WHEREOF, Borrower has executed this Assignment under seal as of the day and year first above written.

**BORROWER:**

SHREE INVESTMENTS OF FLORIDA,  
LLC, a Florida limited liability company

Hari K. R. Baddigam  
By: Hari K. R. Baddigam  
Its: Chief Manager \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of May, 2022, by Hari K. R. Baddigam, as Chief Manager of Shree Investments of Florida, LLC, a Florida limited liability company, on behalf of the company.

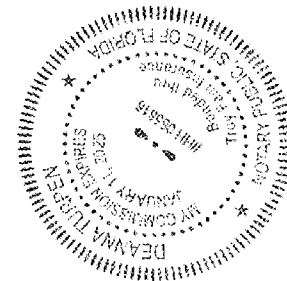
[Signature]  
NOTARY PUBLIC

☐ Personally Known

or

☒ Produced Identification

Type of Identification Produced D.L.



BK: 8779 PG: 1947

**EXHIBIT "A"**

Parcel M: Crow Road Apartments:

**M - Unit 260**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes West along said right-of-way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 10 degrees 41 minutes 26 seconds for an arc distance of 149.84 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 13 degrees 45 minutes 44 seconds for an arc distance of 98.21 feet; thence run South 30 degrees 44 minutes 50 seconds West for 48.14 feet; thence run along a curve concave to the Southeast (R = 1467.44 feet) through a central angle of 04 degrees 05 minutes 34 seconds for an arc distance of 104.82 feet to the Point of Beginning; thence continue on same curve through a central angle of 03 degrees 34 minutes 26 seconds for an arc distance of 91.55 feet; thence run South 23 degrees 04 minutes 50 seconds West for 15.00 feet; thence run South 65 degrees 29 minutes 00 seconds East for 110.23 feet; thence run North 22 degrees 37 minutes 27 seconds East for 18.00 feet; thence run North 27 degrees 00 minutes 52 seconds East for 84.39 feet; thence run North 63 degrees 20 minutes 42 seconds West for 113.20 feet to the Point of Beginning.

**M - Unit 290**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 10 degrees 41 minutes 26 seconds for an arc distance of 149.84 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 13 degrees 45 minutes 44 seconds for an arc distance of 98.21 feet; thence run South 30 degrees 44 minutes 50 seconds West for 26.00 feet to the Point of Beginning; thence continue South 30 degrees 44 minutes 50 seconds West for 22.14 feet; thence run along a curve concave to the Southeast (R = 1467.44 feet) through a central angle of 04 degrees 05 minutes 34 seconds for an arc distance of 104.82 feet; thence run South 63 degrees 20 minutes 42 seconds East for 113.20 feet; thence run North 27 degrees 00 minutes 52 seconds East for 108.00 feet; thence run North 53 degrees 31 minutes 00 seconds West for 110.17 feet to the Point of Beginning.

**M - Unit 350**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 04 degrees 21 minutes 26 seconds for an arc distance of 61.07 feet to the Point of Beginning; thence continue on same curve through a central angle of 06 degrees 20 minutes for an arc distance of 88.77 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 03 degrees 06 minutes 19 seconds for an arc distance of 22.16 feet; thence run South 48 degrees 35 minutes 48 seconds East for 114.31 feet; thence run North 36 degrees 50 minutes 30 seconds East for 32.54 feet; thence run North 50 degrees 53 minutes 43 seconds East for 60.21 feet; thence run North 39 degrees 09 minutes 27 seconds West for 112.88 feet to the Point of Beginning.

**BK: 8779 PG: 1948****M - Unit 380**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 758.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 51.38 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 04 degrees 21 minutes 26 seconds for an arc distance of 61.07 feet; thence run South 39 degrees 09 minutes 27 seconds East for 112.88 feet; thence run North 50 degrees 53 minutes 43 seconds East for 65.00 feet; thence run North 55 degrees 12 minutes East for 39.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 410**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 650.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 440**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 556.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 94.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 94.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 470**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 462.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 94.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 94.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 500**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 354.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 108.00 feet; thence run South 34 degrees 48

**BK: 8779 PG: 1949 Last Page**

minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 530**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 246.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West along said right-of-way line for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.



Recorded in Public Records 5/9/2022 11:06 AM OR Book 8779 Page 1950,  
Instrument #2022047082, Pam Childers Clerk of the Circuit Court Escambia  
County, FL Recording \$61.00

# STATE OF FLORIDA UNIFORM COMMERCIAL CODE FINANCING STATEMENT FORM

## A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON

Louis A. Maygarden III (850) 696-1026

## B. Email address: tmaygarden@moorheadlaw.com

## C. SEND ACKNOWLEDGEMENT TO:

Name Moorhead Law Group

Address 127 Palafox Place, Suite 200

Address

City/State/Zip Pensacola, Florida 32502

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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

#### 1.a ORGANIZATION'S NAME

Shree Investments of Florida, LLC, a Florida limited liability company

#### 1.b INDIVIDUAL'S LAST NAME

FIRST PERSONAL NAME

ADDITIONAL  
NAME(S)/INITIAL(S)

SUFFIX

#### 1.c MAILING ADDRESS Line One

106 Medical Center Drive

This space not available.

#### MAILING ADDRESS Line Two

CITY  
Panama City

STATE  
FL

POSTAL CODE  
32405

COUNTRY  
USA

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

#### 2.a ORGANIZATION'S NAME

#### 2.b INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL  
NAME(S)/INITIAL(S)

SUFFIX

#### 2.c MAILING ADDRESS Line One

This space not available.

#### MAILING ADDRESS Line Two

CITY

STATE

POSTAL CODE

COUNTRY

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

#### 3.a ORGANIZATION'S NAME

ServisFirst Bank

#### 3.b INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL  
NAME(S)/INITIAL(S)

SUFFIX

#### 3.c MAILING ADDRESS Line One

219 East Garden St.

This space not available.

#### MAILING ADDRESS Line Two

CITY  
Pensacola

STATE  
FL

POSTAL CODE  
32502

COUNTRY  
USA

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

All rights, title, and interest of Debtor in and to the collateral described in Exhibit "B," as presently situated on the property more particularly in Exhibit "A" (hereinafter "Property") or under or above the same or any part or parcel thereof.

### 5. ALTERNATE DESIGNATION (if applicable)

☐

LESSEE/LESSOR

☐

CONSIGNEE/CONSIGNOR

☐

BAILEE/BAILOR

☐

AG. LIEN

☐

NON-UCC FILING

☐

SELLER/BUYER

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

☒

All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.

☐

Florida Documentary Stamp Tax is not required.

### 7. OPTIONAL FILER REFERENCE DATA RE-22-1161

STANDARD FORM - FORM UCC-1 (REV. 05/2013)

Filing Office Copy

Approved by the Secretary of State, State of Florida

BK: 8779 PG: 1951

**EXHIBIT "A"**

Parcel M: Crow Road Apartments:

**M - Unit 260**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes West along said right-of-way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 10 degrees 41 minutes 26 seconds for an arc distance of 149.84 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 13 degrees 45 minutes 44 seconds for an arc distance of 98.21 feet; thence run South 30 degrees 44 minutes 50 seconds West for 48.14 feet; thence run along a curve concave to the Southeast (R = 1467.44 feet) through a central angle of 04 degrees 05 minutes 34 seconds for an arc distance of 104.82 feet to the Point of Beginning; thence continue on same curve through a central angle of 03 degrees 34 minutes 26 seconds for an arc distance of 91.55 feet; thence run South 23 degrees 04 minutes 50 seconds West for 15.00 feet; thence run South 65 degrees 29 minutes 00 seconds East for 110.23 feet; thence run North 22 degrees 37 minutes 27 seconds East for 18.00 feet; thence run North 27 degrees 00 minutes 52 seconds East for 84.39 feet; thence run North 63 degrees 20 minutes 42 seconds West for 113.20 feet to the Point of Beginning.

**M - Unit 290**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 10 degrees 41 minutes 26 seconds for an arc distance of 149.84 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 13 degrees 45 minutes 44 seconds for an arc distance of 98.21 feet; thence run South 30 degrees 44 minutes 50 seconds West for 26.00 feet to the Point of Beginning; thence continue South 30 degrees 44 minutes 50 seconds West for 22.14 feet; thence run along a curve concave to the Southeast (R = 1467.44 feet) through a central angle of 04 degrees 05 minutes 34 seconds for an arc distance of 104.82 feet; thence run South 63 degrees 20 minutes 42 seconds East for 113.20 feet; thence run North 27 degrees 00 minutes 52 seconds East for 108.00 feet; thence run North 53 degrees 31 minutes 00 seconds West for 110.17 feet to the Point of Beginning.

**M - Unit 350**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 810.04 feet; thence run along a curve concave to the Southeast (R = 803.05 feet) through a central angle of 04 degrees 21 minutes 26 seconds for an arc distance of 61.07 feet to the Point of Beginning; thence continue on same curve through a central angle of 06 degrees 20 minutes for an arc distance of 88.77 feet to a point of compound curvature; thence run along a curve concave to the Southeast (R = 408.87 feet) through a central angle of 03 degrees 06 minutes 19 seconds for an arc distance of 22.16 feet; thence run South 48 degrees 35 minutes 48 seconds East for 114.31 feet; thence run North 36 degrees 50 minutes 30 seconds East for 32.54 feet; thence run North 50 degrees 53 minutes 43 seconds East for 60.21 feet; thence run North 39 degrees 09 minutes 27 seconds West for 112.88 feet to the Point of Beginning.

**BK: 8779 PG: 1952****M - Unit 380**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 758.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 51.38 feet; thence run along a curve concave to the Southeast ( $R = 803.05$  feet) through a central angle of 04 degrees 21 minutes 26 seconds for an arc distance of 61.07 feet; thence run South 39 degrees 09 minutes 27 seconds East for 112.88 feet; thence run North 50 degrees 53 minutes 43 seconds East for 65.00 feet; thence run North 55 degrees 12 minutes East for 39.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 410**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 650.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 440**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right of way line for 556.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 94.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 94.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 470**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 462.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 94.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 94.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 500**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 354.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West for 108.00 feet; thence run South 34 degrees 48

**BK: 8779 PG: 1953**

minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

**M - Unit 530**

Commence at the Northeast corner of Section 19, Township 2 South, Range 31 West, Escambia County, Florida; thence run West along the North line of said Section for 50.00 feet; thence run South parallel to the East line of said Section for 174.00 feet to the Southeasterly right-of-way line of Crow Road (50.00 foot right of way); thence run South 55 degrees 12 minutes 00 seconds West along said Southeasterly right-of-way line for 246.66 feet to the Point of Beginning; thence continue South 55 degrees 12 minutes West along said right-of-way line for 108.00 feet; thence run South 34 degrees 48 minutes East for 110.00 feet; thence run North 55 degrees 12 minutes East for 108.00 feet; thence run North 34 degrees 48 minutes West for 110.00 feet to the Point of Beginning.

BK: 8779 PG: 1954

**EXHIBIT "B"**

ALL THOSE assets, properties, rights and interests of Debtor, or in which Debtor has an interest, in and to the following:

(a) **Improvements.** The buildings, structures, fixtures (as defined in and subject to the provisions of the Uniform Commercial Code), additions, enlargements, extensions, modifications, repairs, replacements, and improvements now or hereafter erected or located on the Land (collectively, the "Improvements");

(b) **Easements.** All easements, rights-of-way or use rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion or reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(c) **Equipment.** All "equipment," as such term is defined in the Uniform Commercial Code in effect in Florida, as adopted and as amended from time to time (the "Uniform Commercial Code"), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor which is used at or in connection with the Improvements or the Land or is located thereon or therein and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts equipment and accessories installed thereon or affixed thereto (collectively, the "Equipment");

(d) **Inventory.** All of Debtor's inventory and all packaging, finished goods, work in process, raw materials, supplies, spare parts and other miscellaneous inventories associated with or relating to Debtor's business, including the cost and the last sale or use of all scheduled inventory;

(e) **Personal Property.** All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code) other than fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "Personal Property"), and the right, title, and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial

**BK: 8779 PG: 1955**

Code, superior in lien to the lien of this Security Agreement and all proceeds and products of any of the above;

(f) Leases and Rents. All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any person is granted a possessory interest in, or right to use or occupy all or any portion of the Land (including, without limitation, any subsurface rights) and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Debtor of any petition for relief under 11 U.S.C. §101, et seq., as the same may be amended from time to time (the "Bankruptcy Code") (collectively, the "Leases") and all right, title and interest of Debtor, its successors and assigns therein and thereunder including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Debtor of any petition for relief under the Bankruptcy Code (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment and performance of the obligations, including the payment of the Obligations;

(g) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from: (i) the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such right); (ii) the alteration of the grade of any street; or (iii) for any other injury to, taking of or decrease in the value of the Property;

(h) Insurance Proceeds. All proceeds in respect to the Property under any insurance policies covering the Property including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property to the full extent of moneys owed by Debtor to Secured Party, subject to Debtor's right to apply such insurance proceeds to any restoration costs as provided in the Loan Agreement (as defined below);

(i) Tax Certiorari. All refunds, rebates or credits in connection with any reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari proceedings or any other applications or proceedings for reduction of same;

(j) Rights. The right, in the name and on behalf of Debtor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of the Secured Party in the Property;

(k) Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting

**BK: 8779 PG: 1956 Last Page**

any business or activity conducted on the Land and any part thereof and all right, title and interest of Debtor therein and thereunder including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Debtor thereunder;

(l) Trademarks. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(m) Accounts. All accounts including, without limitation, all reserves, escrow accounts, accounts receivable, deposit accounts and bank accounts maintained by Debtor with respect to the Property and the revenues appertaining thereto including, without limitation, all accounts established or maintained pursuant to the Loan Agreement or any other of the documents evidencing the Loan and security for the Loan, for which this Security Agreement is made, together with all deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time, and all proceeds, products, distributions, dividends and/or substitutions thereon and thereof;

(n) Uniform Commercial Code Property. All documents, instruments, chattel paper and intangibles, as the foregoing terms are defined in the Uniform Commercial Code, and general intangibles relating to the Property;

(o) Minerals. All minerals, oil, gas, shale, crops, timber, trees, shrubs, flowers and landscaping features and rights (including, without limitation, extracting rights) now or hereafter located on, under or above Land;

(p) Proceeds. All proceeds of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, whether in cash, or in liquidation or other claims or otherwise;

(q) Other Rights. Any and all other rights of Debtor in and to the items set forth in Subsections (a) through (p), above.



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

## Detail by Entity Name

Florida Limited Liability Company

SHREE INVESTMENTS OF FLORIDA, LLC

### Filing Information

**Document Number** L22000075966

**FEI/EIN Number** 88-0746050

**Date Filed** 02/15/2022

**State** FL

**Status** ACTIVE

### Principal Address

106 MEDICAL CENTER DRIVE  
PANAMA CITY, FL 32405

### Mailing Address

297 COBALT LANE  
MIRAMAR BEACH, FL 32550

### Registered Agent Name & Address

SWEET BAY PROPERTIES, LLC  
297 COBALT LANE  
MIRAMAR BEACH, FL 32550

### Authorized Person(s) Detail

#### **Name & Address**

Title MGR

SWEET BAY PROPERTIES, LLC  
297 COBALT LANE  
MIRAMAR BEACH, FL 32550

### Annual Reports

Report Year	Filed Date
2023	04/30/2023
2024	05/01/2024
2025	03/12/2025

### Document Images

[03/12/2025 - ANNUAL REPORT](#)

[View image in PDF format](#)



<a href="#">03/01/2024 - ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/30/2023 - ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">03/15/2022 - Florida Limited Liability</a>	<a href="#">View image in PDF format</a>

To All Department of State, Division of Corporations

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

CERTIFICATE OF NOTICE OF MAILING  
NOTICE OF APPLICATION FOR TAX DEED

CERTIFICATE # 04475 of 2023

I, PAM CHILDERS, CLERK OF THE CIRCUIT COURT OF ESCAMBIA COUNTY, FLORIDA, do hereby certify that I did on October 16, 2025, mail a copy of the foregoing Notice of Application for Tax Deed, addressed to:

SHREE INVESTMENTS OF FLORIDA LLC 297 COBALT LN STE B 105 MIRAMAR, FL 32550	SERVISFIRST BANK INC 219 EAST GARDEN ST STE 100 PENSACOLA, FL 32502
SHREE INVESTMENTS OF FLORIDA LLC 106 MEDICAL CENTER DRIVE PANAMA CITY, FL 32405	SHREE INVESTMENTS OF FLORIDA LLC 260 CROW RD PENSACOLA, FL 32550
ERIC SAWYER REGISTERED AGENT SWEET BAY PROPERTIES LLC REG AGENT SHREE INVESTMENTS OF FL LLC 297 COBALT LANE STE B 105 MIRAMAR BEACH FL 32550	

WITNESS my official seal this 16th day of October 2025.



PAM CHILDERS  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY, FLORIDA

By:  
Emily Hogg  
Deputy Clerk

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(see attached)

SECTION 19, TOWNSHIP 2 S, RANGE 31 W

TAX ACCOUNT NUMBER 094006100 (1225-13)

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

**SHREE INVESTMENTS OF FLORIDA 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 10:00 A.M. on the **first** Wednesday in the month of December, which is the **3rd day of December 2025**.

Dated this 17th day of October 2025.

TO RECEIVE FURTHER INFORMATION REGARDING THE UNPAID TAXES PLEASE CONTACT THE TAX COLLECTOR AT 850-438-6500 EXT. 3324, OR VISIT THE DOWNTOWN LOCATION AT 213 PALAFOX PLACE, PENSACOLA, FL 32502. THE PROPERTY WILL BE SOLD AT AUCTION UNLESS THE BACK TAXES ARE PAID.

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PAM CHILDERS  
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ESCAMBIA COUNTY, FLORIDA

By:  
Emily Hogg  
Deputy Clerk

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**Post Property:**

**260 CROW RD 32506**



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

By:  
Emily Hogg  
Deputy Clerk

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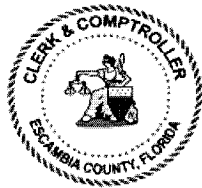
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### Personal Services:

**SHREE INVESTMENTS OF FLORIDA  
LLC**  
297 COBALT LN  
STE B 105  
MIRAMAR, FL 32550

PAM CHILDERS  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY, FLORIDA



By:  
Emily Hogg  
Deputy Clerk

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ESCAMBIA COUNTY SHERIFF'S OFFICE  
ESCAMBIA COUNTY, FLORIDA

**NON-ENFORCEABLE RETURN OF SERVICE**

1225.13

**Document Number:** ECSO25CIV046702NON

**Agency Number:** 26-000672

**Court:** TAX DEED

**County:** ESCAMBIA

**Case Number:** CERT NO 04475 2023

**Attorney/Agent:**

PAM CHILDERS  
CLERK OF COURT  
TAX DEED

**Plaintiff:** RE SHREE INVESTMENTS OF FLORIDA LLC

**Defendant:**

**Type of Process:** NOTICE OF APPLICATION FOR TAX DEED

Received this Writ on 10/24/2025 at 8:30 AM and served same at 3:57 PM on 10/24/2025 in ESCAMBIA COUNTY, FLORIDA, by serving POST PROPERTY , the within named, to wit: , .

POSTED TO THE PROPERTY AS INSTRUCTED BY THE CLERKS OFFICE

CHIP W SIMMONS, SHERIFF  
ESCAMBIA COUNTY, FLORIDA

By:

 923

D. NELSON, CPS

Service Fee: \$40.00

Receipt No: BILL

Printed By: LCMITCHE

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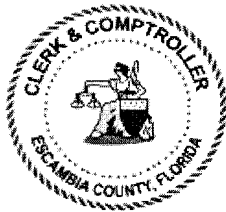
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### Post Property:

260 CROW RD 32506



PAM CHILDERS  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY, FLORIDA

By:  
Emily Hogg  
Deputy Clerk

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**WALTON COUNTY SHERIFF'S OFFICE  
WALTON COUNTY, FLORIDA  
RETURN OF SERVICE**



1225 13

**Document Number:** 25002693

**Court:**

**County:** WALTON

**Case Number:** 04475

**Attorney/Agent:**

**CLERK OF COURT**

**221 South PALAFOX PLACE**

**SUITE 110**

**PENSACOLA, FL 32502**

**Plaintiff:** ESCAMBIA COUNTY, FLORIDA

**Defendant:** SHREE INVESTMENTS OF FLORIDA, LLC

**Type of Process:** TAX DEED NOTICE

**To:** SHREE INVESTMENTS OF FLORIDA, LLC

**297 COBALT Lane**

**Miramar Beach, FL 32550**

Received the above-named Writ on 10/31, 2025 at 0630 am/pm and served/non-served the same on 11/7, 2025 at 1010 am/pm in Walton County, Florida as follows:

**INDIVIDUAL**

By delivering a true copy of this writ together with a copy of the initial pleadings, if any, with the date and hour of service endorsed thereon by me, to: \_\_\_\_\_ After the provisions as set forth in Section 48.031(1)(a), F.S. have been met.

**SUBSTITUTE**

BY delivering a true copy of this writ together with a copy of the initial pleadings, if any, with the date and hour of service endorsed thereon by me, to:

\_\_\_\_\_ to the defendant's spouse \_\_\_\_\_  
\_\_\_\_\_ At the defendant's usual place of abode with a person residing therein who is 15 years of age or older \_\_\_\_\_, (relationship) \_\_\_\_\_

**CORPORATE**

By delivering a true copy of this writ together with a copy of the initial pleadings, if any, with the date and hour of service endorsed thereon by me

\_\_\_\_\_ TO: \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_  
in the absence of any higher-ranking office as defined in F.S. 48.081(1)

\_\_\_\_\_ TO: \_\_\_\_\_ as an employee of \_\_\_\_\_ at said corporation's place of business because service could not be made on the registered agent for failure to comply with CH. 48.091, thereby complying with CH. 48.081(3), F.S.

**POSTED RESIDENTIAL/NON-RESIDENTIAL/WRIT OF POSSESSION**

By attaching a true copy of this writ with the date and hour of service endorsed thereon by me together with a copy the complaint or petition, to a conspicuous place on the property described within after making two (2) attempts no less than six (6) hours apart, in that tenant could not be found and there was no person residing therein, fifteen (15) years of age or older whom service could be made as set forth in F.S. 48.183, 83.22, 78.065(2)(c), 162.12 & 197.522(2)

**NOT FOUND**

By returning said writ unserved for the reason that after due diligence to locate the named person;

X **OTHER** Posted on Front door

Michael A. Adkinson, Jr., Sheriff, Walton County, Florida

By: \_\_\_\_\_

Fees: \$40.00

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STE B 105  
MIRAMAR, FL 32550

PAM CHILDERS  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY, FLORIDA





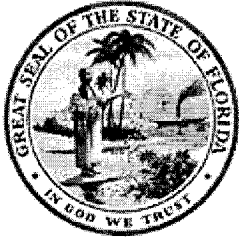
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Search Property	Property Sheet	Lien Holder's	Redeem_New	Forms	Courtview	Benchmark
Redeemed From Sale						



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

**Tax Deed Sales - Redeemed From Sale**  
Account: 094006100 Certificate Number: 004475 of 2023

Date Of Redemption

Clerk's Check  Clerk's Total \$806.40

Postage  Tax Deed Court Registry \$772.40

Payor Name

Notes

County Confirmation ☒

SHREE INVESTMENTS OF FLORIDA  
LLC [1225-13]  
297 COBALT LN  
STE B 105  
MIRAMAR, FL 32550

**9171 9690 0935 0127 2047 39**

SERVISFIRST BANK INC [1225-13]  
219 EAST GARDEN ST STE 100  
PENSACOLA, FL 32502

**9171 9690 0935 0127 2047 22**

*R*

SHREE INVESTMENTS OF FLORIDA  
LLC [1225-13]  
106 MEDICAL CENTER DRIVE  
PANAMA CITY, FL 32405

**9171 9690 0935 0127 2047 15**

SHREE INVESTMENTS OF FLORIDA  
LLC [1225-13]  
260 CROW RD  
PENSACOLA, FL 32550

**9171 9690 0935 0127 2047 08**

ERIC SAWYER REGISTERED AGENT  
[1225-13]  
SWEET BAY PROPERTIES LLC REG AGENT  
SHREE INVESTMENTS OF FL LLC  
297 COBALT LANE STE B 105  
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**9171 9690 0935 0127 2046 61**



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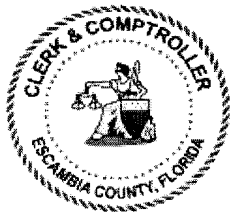
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Unless said certificate shall be redeemed according to law, the property described therein will be sold to the highest bidder at public auction at 10:00 A.M. on the **first** Wednesday in the month of December, which is the **3rd day of December 2025**.

Dated this 17th day of October 2025.

TO RECEIVE FURTHER INFORMATION REGARDING THE UNPAID TAXES PLEASE CONTACT THE TAX COLLECTOR AT 850-438-6500 EXT. 3324, OR VISIT THE DOWNTOWN LOCATION AT 213 PALAFOX PLACE, PENSACOLA, FL 32502. THE PROPERTY WILL BE SOLD AT AUCTION UNLESS THE BACK TAXES ARE PAID.

IF YOU HAVE QUESTIONS REGARDING THE AUCTION PROCESS, PLEASE CONTACT THE TAX DEEDS DIVISION AT 850-595-3793 OR EMAIL [TAXDEEDS@ESCAMBIACLERK.COM](mailto:TAXDEEDS@ESCAMBIACLERK.COM)



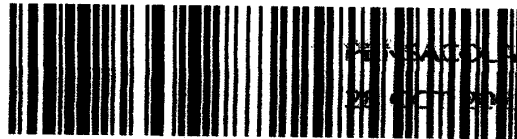
PAM CHILDERS  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY, FLORIDA

By:  
Emily Hogg  
Deputy Clerk

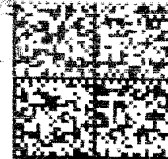
IF THE PROPERTY PROCEEDS TO SALE, YOU WILL RECEIVE NOTICE FROM US REGARDING SURPLUS FUNDS. YOU MAY CLAIM THE FUNDS DIRECTLY FROM OUR OFFICE, FREE OF CHARGE. PAYING A FEE FROM THE SURPLUS FOR ASSISTANCE FROM A THIRD PARTY IS NOT REQUIRED.

**CERTIFIED MAIL™**

**Pam Childers**  
Clerk of the Circuit Court & Comptroller  
Official Records  
221 Palafox Place, Suite 110  
Pensacola, FL 32502



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US POSTAGE

PAID  
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FLORIDA COUNTY, FL  
SHREE INVESTMENTS OF FLORIDA  
LLC [1228-13]  
260 CROW RD  
PENSACOLA, FL 32550

IA

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RETURN TO SENDER  
INSUFFICIENT ADDRESS  
UNABLE TO FORWARD

IA

BC: 32502583335 \*2638-02521-28-18

32502583335



# THE SUMMATION WEEKLY

A Weekly Publication of the Escambia-Santa Rosa Bar Association Since 2014

**NOTICE OF APPLICATION FOR TAX DEED** SEC E 84 39/100 FT N 63 DEG 20 MIN 42  
SEC W 113 20/100 FT TO POB OR 8779 P  
1909

NOTICE IS HEREBY GIVEN, That KEYS  
FUNDING LLC holder of Tax Certificate No.  
04475, 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:

4WR10/29-11/19TD

(see attached)

SECTION 19, TOWNSHIP 2 S, RANGE 31 W  
TAX ACCOUNT NUMBER 094006100  
(1225-13)

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

SHREE INVESTMENTS OF FLORIDA 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 10:00 A.M. on the first  
Wednesday in the month of December, which  
is the 3rd day of December 2025.

Dated this 23rd day of October 2025.

For information regarding the Tax Deed  
auction, please contact the Tax Deeds  
Division at 850-595-3793 or email  
TAXDEEDS@ESCAMBIACLERK.COM.

PAM CHILDERS  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY, FLORIDA

By: Emily Hogg  
Deputy Clerk

## LEGAL DESCRIPTION

BEG AT NE COR OF SEC W ALG N LI OF  
SEC 50 FT S PARL TO E LI OF SEC 174 FT  
TO SELY R/W LI CROW RD (50 FT R/W) S  
55 DEG 12 MIN 0 SEC W ALG SELY R/W LI  
810 04/100 FT TH ALG SD CUR CONC TO  
SE (R=803 05/100 FT) THRU CENTRAL  
ANG 10 DEG 41 MIN 26 SEC ARC DIST 149  
84/100 FT TO PC CURVATURE TH ALG  
CUR CONC TO SE (R= 408 87/100 FT)  
THRU CENTRAL ANG 13 DEG 45 MIN 44  
SEC ARC DIST 98 21/100 FT S 30 DEG 44  
MIN 50 SEC W 48 14/100 FT TH ALG CUR  
CONC TO SE (R=1467 44/100 FT) THRU  
CENTRAL ANG 4 DEG 5 MIN 34 SEC AN  
ARC DIST 104 82/100 FT FOR POB CONT  
ON SAME CUR THRU CENTRAL ANG 3  
DEG 34 MIN 26 SEC ARC DIST 91 55/100  
FT S 23 DEG 04 MIN 50 SEC W 15 FT S 65  
DEG 29 MIN E 110 23/100 FT N 22 DEG 37  
MIN 27 SEC E 18 FT N 27 DEG 00 MIN 52

Name: Emily Hogg, Deputy Clerk  
Order Number: 8323  
Order Date: 10/23/2025  
Number Issues: 4  
Pub Count: 1  
First Issue: 10/29/2025  
Last Issue: 11/19/2025  
Order Price: \$200.00  
Publications: The Summation Weekly  
Pub Dates: The Summation Weekly 10/29/2025, 11/5/2025, 11/12/2025, 11/19/2025


**Emily Hogg, Deputy Clerk**  
**First Judicial Circuit, Escambia County**  
**190 W. Government St.**  
**Pensacola FL 32502**  
**USA**

Before the undersigned authority personally appeared  
Malcolm Ballinger who under oath says that he is the Legal  
Administrator and Publisher of The Summation Weekly  
Newspaper published at Pensacola in Escambia & Santa Rosa  
County, Florida; that the attached copy of the advertisement,  
being a notice in the matter of

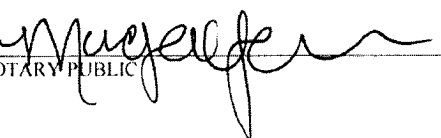
## 2023 TD 04475 KEYS FUNDING LLC Shree Investments of Florida LLC

was published in said newspaper in and was printed and  
released from 10/29/2025 until 11/19/2025 for a consecutive  
4 weeks.

Affiant further says that the said Summation Weekly is a  
newspaper published at Pensacola, in said Escambia & Santa  
Rosa Counties, Florida, and that the said newspaper has  
heretofore been continuously published in said Escambia &  
Santa Rosa Counties, Florida each week and has been entered  
as second class mail matter at the post office in Pensacola, in  
said Escambia County, Florida, for a period of one year next  
preceding the first publication of the attached copy of  
advertisement; and affiant further says that he has neither paid  
nor promised any person, firm or corporation any discount,  
rebate, commission or refund for the purpose of securing this  
advertisement for publication of the said newspaper.

X   
MALCOLM BALLINGER,  
PUBLISHER FOR THE SUMMATION WEEKLY  
STATE OF FLORIDA COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me by  
means of [X] physical presence or [ ] online notarization, on  
11/19/2025, by MALCOLM BALLINGER, who is personally  
known to me.

X   
NOTARY PUBLIC

