



33/56-58

# FIDELITY TITLE & GUARANTY CO.

ESTABLISHED 1883

A wholly owned subsidiary of First American Title Insurance Company

## CERTIFICATE OF TITLE INFORMATION FOR THE FILING OF A SUBDIVISION PLAT IN UNINCORPORATED ORANGE COUNTY

REVISED FILE NO. 94.06192

A search of the Public Records of Orange County, Florida, through June 27, '994 at 4:00 p.m. reveals the following with respect to the legal description of the property set out on the subdivision plat of GATLIN GARDENS (not yet recorded), said legal description attached hereto as Exhibit A and made a part hereof:

- A. The last deeds of record were dated February 28, 1994 and filed March 24, 1994 in Official Records Book 4715, Page 4550; dated March 16, 1994 and filed March 24, 1994 in Official Records Book 4715, Page 4564; dated February 28, 1994 and filed March 24, 1994 in Official Records Book 4715, Page 4567; dated March 16, 1994 and filed March 24, 1994 in Official Records Book 4715, Page 4561, Public Records of Orange County, Florida.
- B. The apparent record title holder is Gatlin Ave. Developers, Inc., a Florida corporation.
- C. The name(s) of the apparent record title holder coincides with the name(s) shown as owner(s) on the unrecorded plat of GATLIN GARDENS.
- D. Unsatisfied mortgages or liens encumbering said property are as follows:
  - 1. That certain Mortgage executed by Gatlin Ave. Developers Inc., a Florida corporation in favor of First Union National Bank of Florida dated March 16, 1994 and filed March 24, 1994 in Official Records Book 4715, Page 4570 in the original principal amount of \$4,200,000.00; Collateral Assignment of Leases, Rents, and Profits filed March 24, 1994 in Official Records Book 4715, Page 4587. Financing Statement filed March 24, 1994 in Official Records Book 4715, Page 4597, Public Records of Orange County, Florida.
- E. Conflicting rights of way, easements or plats affecting said property are as follows:  
NONE
- F. Other information regarding said property includes:  
NONE
- G. Ad valorem taxes on said property are paid through 1993.

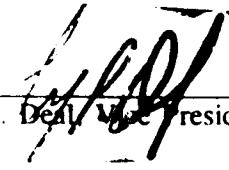
Document recorded as presented.  
Orange County, FL Comptroller

Page 2

**CERTIFICATE OF TITLE INFORMATION FOR THE FILING  
OF A SUBDIVISION PLAT IN UNINCORPORATED ORANGE COUNTY**

This certificate is made for the purpose of furnishing the information required for the filing of the above referenced subdivision plat in accordance with the provisions of Chapter 177.041 of the Florida Statutes and the requirements of the Orange County Land Development Code. It has been prepared expressly for the appropriate governing body as defined by Chapter 177.071 (FS) and it is not to be relied upon by any other group or person for any other purpose.

FIDELITY TITLE AND GUARANTY CO.

By:   
Larry P. Deal, Vice President

ORANGE COUNTY RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IN

EXHIBIT "A"  
LEGAL DESCRIPTION

A tract of land lying in Section 16, Township 23 South, Range 30 East, Orange County, Florida, described as follows:  
The Northwest 1/4 of the Northwest 1/4 of the above-mentioned Section 16, less right-of-way, and the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16.

More particularly described as follows:

Commence at the northwest corner of said Section 16; thence run S 0072'15" W, along the west line of the Northwest 1/4 of the Northwest 1/4 of said Section 16, a distance of 30.00 feet for the POINT OF BEGINNING; said point lying on the south right-of-way line of Collin Avenue; thence run S 89°58'31" E, along said south right-of-way line, 1327.26 feet to a point on the east line of the Northwest 1/4 of the Northwest 1/4 of said Section 16; thence run S 0072'13" W, along the east line of the Northwest 1/4 of the Northwest 1/4 of said Section 16, a distance of 1951.11 feet to a point on the south line of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16; thence run N 89°52'23" W, along the south line of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16, a distance of 663.64 feet to a point on the west line of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16; thence run N 0072'14" E, along the west line of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16, a distance of 385.77 feet; thence run S 89°47'46" E, 2.00 feet; thence run N 0072'14" E, 19.31 feet; thence run N 89°54'53" W, 2.00 feet to a point on the aforementioned west line of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16; thence continue N 0072'14" E, along the west line of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16, a distance of 254.91 feet to a point on the south line of the Northwest 1/4 of the Northwest 1/4 of said Section 16; thence run N 89°54'26" W, along the south line of the Northwest 1/4 of the Northwest 1/4 of said Section 16, a distance of 663.64 feet to a point on the aforementioned west line of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16; thence run N 0072'15" E, along the west line of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of said Section 16, a distance of 1289.16 feet to the POINT OF BEGINNING.

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

This instrument prepared by  
and please return to:  
Carey L. Hill, Esquire  
GILES & ROBINSON, P.A.  
Post Office Box 2631  
Orlando, Florida 32802-2631  
407/425-3591

Parcel Identification  
(Folio) No.:  
16-23-30-u000-00049

Grantee's Federal Tax ID  
No.: 59-3199555

WARRANTY DEED

THIS WARRANTY DEED, made and given this 16<sup>TH</sup> day of March, 1994, by and between CONNIE CONOLEY CARPENTER, whose post office address is 2540 Hickory Tree Road, St. Cloud, Florida 34772 (hereinafter called the "Grantor") to GATLIN AVE. DEVELOPERS, INC., a Florida corporation, whose post office address is 608 East Central Boulevard, Orlando, Florida 32801 (hereinafter called the "Grantee").

W I T N E S S E T H:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to said Grantor, in hand paid by the Grantee, the receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain piece, parcel or tract of land lying and being in the County of Orange, State of Florida, more particularly described as follows:

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

This conveyance is subject to the following:

1. Taxes for the year of 1994, and subsequent years, which are not yet due and payable.
2. Covenants, restrictions, agreements, conditions, limitations, reservations and easements of record, if any. However this reference shall not operate to reimpose the same.

THE ABOVE-DESCRIBED PROPERTY DOES NOT CONSTITUTE THE HOMESTEAD OF THE GRANTOR NAMED HEREIN.

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

TO HAVE AND TO HOLD the same in fee simple forever.



EXHIBIT "A"  
LEGAL DESCRIPTION

PARCEL III

A tract of land lying in Section 16, Township 23 South,  
Range 30 East, described as follows:

The Northeast Quarter (NE 1/4) of the Southwest Quarter  
(SW 1/4) of the Northwest Quarter (NW 1/4) of Section 16,  
Township 23 South, Range 30 East, Orange County, Florida.

LESS ROAD RIGHTS-OF-WAY

RECORDED IN RECORDS MANAGEMENT DEPARTMENT AS IS

RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

Grantee's Federal ID No.:  
59-3199555

Parcel Identification No.:  
16-23-30-0000-00005;  
16-23-30-0000-00006; and  
16-23-30-0000-00049

**QUIT-CLAIM DEED**

THIS QUIT-CLAIM DEED, executed this 23<sup>rd</sup> day of February, 1994, by E.B. CONOLEY, II, whose post office address is 3500 Gatlin Avenue, Orlando, Florida 32812, LILLIAN H. CONOLEY, whose post office address is 3512 Gatlin Avenue, Orlando, Florida 32817, and CONNIE CONOLEY CARPENTER, whose post office address is 2540 Hickory Tree Road, St. Cloud, Florida 34772 (hereinafter collectively referred to as the "Grantor") to GATLIN AVE. DEVELOPERS, INC., a Florida corporation, whose post office address is 608 East Central Boulevard, Orlando, Florida 32801 (the "Grantee"):

(Whenever used herein the terms "Grantor" and "Grantee" shall include singular and plural, heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

**W I T N E S S E T H:**

That the said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said Grantee forever, all the right, title, interest, claim and demand which the said Grantor has in and to the following described lot, piece or parcel of land, to-wit: lying and being in the County of Orange, State of Florida to-wit:

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

TO HAVE AND TO HOLD the same together, with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of said Grantor, either in law or equity, to the only proper use, benefit and behoof of the said Grantee forever.

THE ABOVE-DESCRIBED PROPERTY DOES NOT CONSTITUTE THE HOMESTEAD OF THE GRANTORS NAMED HEREIN.

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

Signed, sealed and delivered in the presence of:

*Donna H. Sweet*  
Signature of Witness

Print Name Donna H. Sweet

*Vickye L. Lowry*  
Signature of Witness

Print Name Vickye L. Lowry

*Charles E. Hoagquist*  
*USA & BANCORP*  
CHARLES E. HOAGQUIST  
USA & BANCORP

*E.B. Conoley, II*  
*Lillian H. Conoley*  
E.B. CONOLEY, II  
LILLIAN H. CONOLEY  
*Connie Conoley Carpenter*  
CONNIE CONOLEY CARPENTER

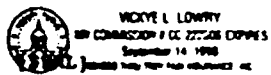
as to Lillian H. Conoley  
CONNIE CONOLEY CARPENTER

RECEIVED IN RECORDS MANAGEMENT

STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, E.B. CONOLEY, II, to me well known to be the person described in and who executed the foregoing instrument, who produced E.B. Conoley as identification, who acknowledged before me that (s)he executed the same for the purposes therein expressed, and who did (not) take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 22<sup>nd</sup> day of February, 1994.

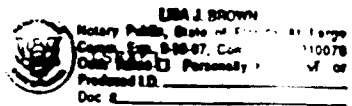


Joyce L. Lowry  
Signature of Notary Public  
Print Name Joyce L. Lowry  
State of Florida  
My Commission Expires:

STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, LILLIAN H. CONOLEY, to me well known to be the person described in and who executed the foregoing instrument, who produced Personally known as identification, who acknowledged before me that (s)he executed the same for the purposes therein expressed, and who did (not) take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 16<sup>th</sup> day of February, 1994.



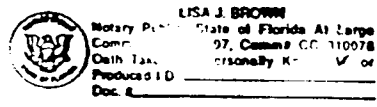
Lisa J. Brown  
Signature of Notary Public  
Print Name LISA J. BROWN  
State of Florida  
My Commission Expires:

STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, CONNIE CONOLEY CARPENTER, to me well known to be the person described in and who executed the foregoing instrument, who produced Personally known as identification, who acknowledged before me that (s)he executed the same for the purposes therein expressed, and who did (not) take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 16<sup>th</sup> day of February, 1994.

(SEAL)



Lisa J. Brown  
Signature of Notary Public  
Print Name LISA J. BROWN  
State of Florida  
My Commission Expires:

This Instrument Prepared By, and Please Return To:  
Carey L. Hill, Esquire  
GILES & ROBINSON, P.A.  
Post Office Box 263  
Orlando, Florida 32801  
407/425-3591  
CLH\GATLIN\QUITCLM.ELC  
02/22/94.v11

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS



DR Bk 4715 Pg 4569  
Orange Co FL 4813994

EXHIBIT "A"

LEGAL DESCRIPTION

PARCELS I, II, AND III

A tract of land lying in Section 16, Township 23 South,  
Range 30 East, described as follows:

The Northwest 1/4 of the Northwest 1/4 of the above-  
mentioned Section 16, less right-of-way, and the  
Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4  
of said Section 16.

The above-described tract of land lies in Orange County,  
Florida.

ORIGINAL RECEIVED IN RECORDS MANAGEMENT

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

This instrument prepared by  
and please return to:  
Carey L. Mill, Esquire  
GILES & ROBINSON, P.A.  
Post Office Box 2631  
Orlando, Florida 32802-2631  
407/425-3591

Parcel Identification  
(Folio) No.:  
16-23-30-0000-00006

Grantee's Federal Tax ID  
No.: 59-3193555

WARRANTY DEED

THIS WARRANTY DEED, made and given this 16<sup>th</sup> day of  
March, 1994, by and between LILLIAN H. COMOLEY, whose post office  
address is 3512 Gatlin Avenue, Orlando, Florida 32812 (hereinafter  
called the "Grantor") to GATLIN AVE. DEVELOPEKS, INC., a Florida  
corporation, whose post office address is 608 East Central  
Boulevard, Orlando, Florida 32801 (hereinafter called the  
"Grantee").

W I T N E S S E T H:

That the Grantor, for and in consideration of the sum of  
Ten Dollars (\$10.00) and other good and valuable consideration to  
said Grantor, in hand paid by the Grantee, the receipt of which is  
hereby acknowledged, hereby grants, bargains, sells, aliens,  
remises, releases, conveys and confirms unto the Grantee, all that  
certain piece, parcel or tract of land lying and being in the  
County of Orange, State of Florida, more particularly described as  
follows:

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

This conveyance is subject to the following:

1. Taxes for the year of 1994, and subsequent years,  
which are not yet due and payable.
2. Covenants, restrictions, agreements, conditions,  
limitations, reservations and easements of record, if any. However  
this reference shall not operate to reimpose the same.

THE ABOVE-DESCRIBED PROPERTY DOES NOT  
CONSTITUTE THE HOMESTEAD OF THE GRANTOR NAMED  
HEREIN.

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

TO HAVE AND TO HOLD the same in fee simple forever.

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT



EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL II

A tract of land lying in Section 16, Township 23 South, Range 30 East, described as follows:

The South one-half (S 1/2) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4), Section 16, Township 23 South, Range 30 East, less right-of-way; a tract of land six hundred sixty feet (660') North-South by five hundred fifty feet (550') East-West in the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section 16, Township 23 South, Range 30 East, Orange County, Florida.

LESS ROAD RIGHTS-OF-WAY

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

PTC-2  
3-15-94

Orange Co FL 4813995  
03/24/94 12:21:45pm  
OR Bk 4715 Pg 4570  
Rec 78.00 DSO 14,700.00 Int 8,400.00

---

---

MORTGAGE DEED AND SECURITY AGREEMENT

by

GARDEN AVE. DEVELOPERS, INC.

to

FIRST UNION NATIONAL BANK OF FLORIDA

covering real property in  
Orange County, Florida

dated

March 16, 1994

---

---

This Instrument Prepared By:

Patrick T. Christiansen, Esquire  
AKERMAN, SENTERFITT & EIDSON, P.A.  
17th Floor, Firststate Tower  
255 South Orange Avenue  
Post Office Box 231  
Orlando, Florida 32802

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

TABLE OF CONTENTS

(This Table of Contents to this Mortgage Deed and Security Agreement is for convenience of reference only and does not limited or define any parts of this Mortgage Deed and Security Agreement)

<u>Paragraph Number</u>	<u>Caption</u>	<u>Page</u>
1	Parties and Premises	1
2	Payment of Note	3
3	Payment of Taxes and Fees on or Related to Mortgaged Property	3
4	Payment of Encumbrances	3
5	Monthly Deposits for Taxes and Insurance	3
6	Payment of Taxes and Assessments on Mortgage	3
7	Insurance	4
8	Consent to Changes in Mortgaged Property	4
9	Maintenance of Mortgaged Property	4
10	Compliance with Laws, Etc.	4
11	Failure to Pay Encumbrances	5
12	Payment of Advances	5
13	Amounts Absolutely Due	5
14	Events of Default	5
15	Remedies Upon Default	5
16	Right to Receiver on Default	6
17	Cumulative Rights on Default	6
18	Future Advances	6
19	No Waiver	7
20	Partial Release	7
21	No Further Liens or Encumbrances Priority over Future Liens or Encumbrances	8
22	Homestead Exemption	8
23	Condemnation	8
24	Due on Sale	8
25	Good Standing of the Mortgagor	8
26	Severability	8
27	Successors and Assigns	9
28	Miscellaneous	9
29	Construction Loan Agreement	9
30	Financial Statements of the Mortgagor	9
31	Permitted Encumbrances	9
32	Compliance with Environmental Laws	9
33	Waiver of Jury Trial	9
34	Complete Agreement	12
	Signatures	12
Exhibit "A"	Legal Description of Real Property	
Exhibit "B"	Description of Additional Property	

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

MORTGAGE DEED AND SECURITY AGREEMENT

THIS MORTGAGE DEED AND SECURITY AGREEMENT (the "Mortgage") executed and delivered as of the 16th day of March, 1994, by:

CAYLIN AVE. DEVELOPERS, INC., a Florida corporation, 608 East Central Boulevard, Orlando, Florida 32801 (hereinafter referred to as the "Mortgagor"),

to

FIRST UNION NATIONAL BANK OF FLORIDA, a national banking association, 800 North Magnolia Avenue, Post Office Box 1000, Orlando, Florida 32802-1000 (hereinafter referred to as the "Mortgagee");

W I T N E S S E T H:

That in consideration of the premises and in order to secure:

A. The payment of:

(i) The principal, interest and any other sums whatsoever payable at any time on that certain Mortgage Note dated the date hereof, as said note may be amended, changed, modified, renewed or substituted for from time to time (the "Note"),

(ii) All obligations due the Mortgagee under that certain Construction Loan Agreement (the "Agreement") dated of even date herewith between the Mortgagor and Mortgagee, as the same may hereafter be amended, modified, restated, or supplemented from time to time, and

(iii) All of the other obligations due the Mortgagee under this Mortgage, and

B. The performance and observance of:

(i) All the provisions of this Mortgage,

and (ii) All the provisions of the Note,

and (iii) All the provisions of the Agreement,

the Mortgagor hereby grants, sells, warrants, conveys, assigns, transfers, mortgages and sets over and confirms unto the Mortgagee, all of the Mortgagor's estate, right, title and interest in, to and under all of that certain real property (the "Real Property") situate in Orange County, Florida, and more particularly described as follows:

The real property described and set forth in Exhibit "A" attached hereto and made a part hereof.

TOGETHER WITH:

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

A. All improvements now or hereafter located on said Real Property, and

B. Those rights and properties set forth and described in Exhibit "B" attached hereto and made a part hereof (the "Additional Property")

(the foregoing said Real Property and Additional Property hereinafter referred to collectively as the "Mortgaged Property"). To the extent any of the Mortgaged Property is deemed to be personal property or fixtures under the Florida Uniform Commercial Code, the Mortgagor does hereby grant to the Mortgagee a security interest in all of said personal property and fixtures. Further, to the extent that any part of the Mortgaged Property is in the form of cash or other securities and is deposited with or held by Mortgagee or any of the Mortgagee's affiliates, the security interest granted hereunder to the Mortgagee shall continue to encumber all of the Mortgagor's right, title and interest in and to such deposits, and the Mortgagor specifically agrees that any such affiliate of the Mortgagee shall be deemed to be the duly designated agent of the Mortgagee for purposes of holding possession of any such deposits, and further agrees that upon the occurrence of an Event of Default (as hereafter defined), the Mortgagee or its affiliate as aforesaid may at any time and from time to time, without demand or notice, appropriate and set-off against and apply the same to the indebtedness evidenced by the Note and other amounts due or payable to the Mortgagee hereunder;

TO HAVE AND TO HOLD the Mortgaged Property, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, with the reversion and reversions thereof, and all the estate, right, title, interest, homestead, possession, claim and demand whatsoever, as well in law as in equity, of the Mortgagor and unto the same, and every part thereof, with the appurtenances of the Mortgagor in and to the same, and every part and parcel thereof unto the Mortgagee.

The Mortgagor warrants that the Mortgagor has a good and marketable title to and indefeasible fee estate in the Mortgaged Property subject to no lien, mortgage, security interest or any other encumbrance of any nature whatsoever except such as Mortgagee has agreed to accept in writing (the "Permitted Encumbrances"), and the Mortgagor covenants that this Mortgage is and will remain a valid and enforceable mortgage on the Mortgaged Property subject only to the Permitted Encumbrances. The Mortgagor has full power and lawful authority to mortgage the Mortgaged Property in the manner and form herein done or intended hereafter to be done. The Mortgagor will preserve such title and will forever warrant and defend the same to Mortgagee and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons whomsoever.

The Mortgagor will, at the cost of the Mortgagor, and without expense to the Mortgagee, do, execute, acknowledge and deliver all and every one of such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as the Mortgagee shall from time to time require in order to preserve the priority of the lien of this Mortgage or to facilitate the performance of the terms hereof.

PROVIDED HOWEVER, that if the Mortgagor shall pay or cause to be paid to Mortgagee the indebtedness in the principal sum of \$4,200,000.00 as evidenced by the Note, from which the Mortgagor has directly benefitted, executed by the Mortgagor and payable to the order of the Mortgagee, with interest and upon the terms as provided therein, together with all other sums advanced by the Mortgagee to or on behalf of the Mortgagor pursuant to the Note, the Agreement or this Mortgage, or otherwise due and owing

ORIGINAL RECEIVED IN RECORDS MANAGEMENT

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS



by the Mortgagor to the Mortgagee at any time, and all of the other obligations as set forth above and secured hereby, and shall perform all other covenants and conditions of the Note, all of the terms of which Note are incorporated herein by reference as though set forth fully herein, and of any renewal, extension or modification thereof, and of this Mortgage, the Agreement and such other obligations, then this Mortgage and the estate hereby created shall cease and terminate.

The Mortgagor further covenants and agrees with the Mortgagee as follows:

1. PAYMENT OF NOTE. The Mortgagor shall pay all sums, including interest secured hereby, when due as provided for in the Note and any renewal, extension or modification thereof and in this Mortgage, all such sums to be payable in lawful money of the United States of America at the Mortgagee's aforesaid principal office or at such other place as the Mortgagee may designate from time to time in writing. As set forth above, the term "Note" means and includes any and all amendments, changes, modifications, renewals, replacements and substitutions of or to said Note.

2. PAYMENT OF TAXES AND FEES ON OR RELATED TO MORTGAGED PROPERTY. The Mortgagor shall pay when due, and before any delinquency or default shall occur, and without requiring any notice from the Mortgagee, all taxes, assessments of any type or nature and other charges levied or assessed against the Mortgaged Property or this Mortgage and all revenue and maintenance or similar fees related to the Mortgaged Property which are necessary for the extension and continued availability of sewer treatment capacity for the Mortgaged property and, in each case shall produce receipts therefor upon demand.

3. PAYMENT OF ENCUMBRANCES. The Mortgagor shall immediately pay and discharge (or transfer in full to a bond) any lien (except for Permitted Encumbrances) against the Mortgaged Property which may be or become superior to this Mortgage and shall not permit any default or delinquency on any other lien, against the Mortgaged Property (including Permitted Encumbrances).

4. MONTHLY DEPOSITS FOR TAXES AND INSURANCE. If required by the Mortgagee, the Mortgagor shall make monthly deposits with the Mortgagee, in a non-interest bearing account, together with and in addition to interest and principal, of a sum equal to one-twelfth of the yearly taxes and assessments which may be levied against the Mortgaged Property, and (if so required) one-twelfth of the yearly premiums for insurance thereon. The amount of such taxes, assessments and premiums, when unknown, shall be estimated by Mortgagee. Such deposits shall be used by the Mortgagee to pay such taxes, assessments and premiums when due. Any insufficiency of such account to pay such charges when due shall be paid by the Mortgagor to the Mortgagee on demand. If, by reason of any default by the Mortgagor under any provision of this Mortgage, the Mortgagee declares all sums secured hereby to be due and payable, the Mortgagee may then apply any funds in said account against the entire indebtedness secured hereby. The enforceability of the covenants relating to taxes, assessments and insurance premiums herein otherwise provided shall not be affected except insofar as those obligations have been met by compliance with this paragraph. The Mortgagee may from time to time at its option waive, and after any such waiver reinstate, any or all provisions hereof requiring such deposits, by notice to the Mortgagor in writing. While any such waiver is in effect, the Mortgagor shall pay taxes, assessments and insurance premiums as herein elsewhere provided.

5. PAYMENT OF TAXES AND ASSESSMENTS ON MORTGAGE. The Mortgagor shall promptly pay all taxes and assessments assessed

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

or levied under and by virtue of any state, federal or municipal law or regulation hereafter passed against the Mortgagee upon this Mortgage or the debt hereby secured, or upon its interest under this Mortgage, provided however, that in the event of the passage of any such law or regulation imposing a tax or assessment against the Mortgagee upon this Mortgage or the debt secured hereby, that the entire indebtedness secured by this Mortgage shall thereupon become immediately due and payable at the option of the Mortgagee.

6. INSURANCE. The Mortgagor shall keep the Mortgaged Property insured against loss or damage by fire, and all perils insured against by an extended coverage endorsement, and such other risks and perils as the Mortgagee in its discretion may require, and shall comply, at all times, with all insurance requirements. The policy or policies of such insurance shall be in the form in general use from time to time in the locality in which the Mortgaged Property is situated, shall be in such amount as the Mortgagee may reasonably require, shall be issued by a company or companies licensed in the State of Florida and rated "A" or better according to the current Best's Key Rating Guide, shall contain a standard mortgagee clause with loss payable to the Mortgagee by New York Standard or Union Standard long form endorsements and shall specifically provide that the same shall not be canceled or modified adversely to the interest of the Mortgagee without thirty (30) days prior written notice to the Mortgagee by the insurer. Whenever required by the Mortgagee, such policies shall be delivered immediately to and held by the Mortgagee. Any and all amounts received by Mortgagee under any of such policies may be applied by the Mortgagee on the indebtedness secured hereby in such manner as the Mortgagee may, in its sole discretion, elect or, at the option of the Mortgagee, the entire amount so received or any part thereof may be released. Neither the application nor the release of any such amounts shall cure or waive any default under this Mortgage. Upon exercise of the power of sale given in this Mortgage or other acquisition of the Mortgaged Property or any part thereof by the Mortgagee, such policies shall become the absolute property of the Mortgagee.

7. CONSENT TO CHANGES IN MORTGAGED PROPERTY. The Mortgagor shall first obtain the written consent of the Mortgagee, such consent to be granted or withheld at the sole discretion of the Mortgagee, before: (a) removing or demolishing any building now or hereafter erected on the Mortgaged Property; (b) altering the arrangement, design or structural character thereof; (c) making any repairs which involve the removal of structural parts or the exposure of the interior of such building to the elements; (d) cutting or removing or permitting the cutting and removal of any trees or timber on the Mortgaged Property; (e) removing or exchanging any tangible personal property which is part of the Mortgaged Property; or (f) entering into or modifying any leases of the Mortgaged Property.

8. MAINTENANCE OF MORTGAGED PROPERTY. The Mortgagor shall maintain the Mortgaged Property in good condition and repair, including but not limited, to the making of such repairs as the Mortgagee may from time to time determine to be necessary for the preservation of the Mortgaged Property and not to commit or permit any waste thereof, and the Mortgagee shall have the right to inspect the Mortgaged Property on reasonable notice to the Mortgagor.

9. COMPLIANCE WITH LAWS, ETC. The Mortgagor shall comply with all Legal Requirements and with covenants, conditions and restrictions affecting the Mortgaged Property, including, without limitation, to the extent applicable, The Americans With Disabilities Act of 1990 (42 U.S.C. Section 12101 et seq) and all regulations promulgated thereunder, as such Act and regulations

ORIGINAL RECEIVED IN RECORDS MANAGEMENT

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

may from time to time be amended or modified, and shall not cause or permit any violation thereof.

10. FAILURE TO PAY ENCUMBRANCES. If the Mortgagor fails (i) to pay any claim, lien or encumbrance on the Mortgaged Property, regardless of whether it is superior or junior to this Mortgage, provided, however, this clause shall not by itself authorize or permit any placement of a junior encumbrance on the Mortgaged Property, if otherwise prohibited by the remaining terms of this Mortgage, or when due, any tax or assessment or insurance premium, (ii) to keep the Mortgaged Property in repair, or shall commit or permit waste, or if there be commenced any action or proceeding affecting the Mortgaged Property or the title thereto, or the interest of the Mortgagor therein, including, but not limited to, eminent domain and bankruptcy or reorganization proceedings, then the Mortgagee, at its option, may, but is not required to, pay said claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as the Mortgagee deems advisable, and for any of such purposes the Mortgagee may advance such sums of money, including all costs, reasonable attorneys' fees and other items of expense as it deems necessary and all of such sums of money shall be secured by the lien of this Mortgage. The Mortgagee shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium and of the amount necessary to be paid in satisfaction thereof. The Mortgagee shall not be held accountable for any delay in making any such payment, which delay may result in any additional interest, costs, charges, expenses or otherwise.

11. PAYMENT OF ADVANCES. The Mortgagor will pay to the Mortgagee, immediately and without demand, all sums of money advanced by the Mortgagee to protect the security hereof pursuant to this Mortgage, including without limitation all costs reasonably incurred by the Mortgagee in evaluating or correcting dangerous, harmful or unlawful conditions found to exist on or about the Mortgaged Property, reasonable attorneys' fees and other items of expense, together with interest on each such advancement at the highest lawful rate of interest per annum allowed by the law of the State of Florida from time to time, and all such sums and interest thereon shall be secured hereby.

12. AMOUNTS ABSOLUTELY DUE. The Mortgagor shall pay all sums of money secured hereby without any relief whatever from any valuation or appraisal laws.

13. EVENTS OF DEFAULT. Each and all of the following shall each constitute an event of default (an "Event of Default") hereunder:

- (a) A default occurs under the Note.
- (b) A default occurs under any term or condition of this Mortgage.
- (c) A default occurs under the terms and conditions of any other loan document relating to in any way whatsoever the Note or Mortgage including, but not limited to, the Agreement.

14. REMEDIES UPON DEFAULT. Upon the happening and during the continuance of any Event of Default, all of the indebtedness secured hereby shall become and be immediately due and payable at the option of the Mortgagee, without notice or demand which are hereby expressly waived, in which event the Mortgagee may (but shall be under no duty or obligation to) avail itself of all rights and remedies, at law or in equity, including

ORIGINAL RECEIVED IN RECORDS MANAGEMENT

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

without limitation, those available to a secured party upon default under the Florida Uniform Commercial Code, and this Mortgage may be foreclosed with all rights and remedies afforded by the laws of the State of Florida and the Mortgagor shall pay all costs and expenses incurred by the Mortgagee in (i) enforcing this Mortgage; (ii) preserving, securing or protecting the Mortgaged Property; (iii) evaluating any conditions on or about the Mortgaged Property, including environmental assessments, surveys or studies; (iv) realizing upon the Mortgaged Property or any part thereof; and (v) collecting any of the indebtedness secured hereby, including without limitation reasonable attorneys' fees whether suit is brought or not and whether incurred in connection with collection, at trial, on rehearing, appeal or appeal, in bankruptcy or otherwise. The indebtedness secured hereby shall without notice or demand bear interest at the highest rate of interest allowed by the law of the State of Florida from and after the date of any such default of the Mortgagor. If the Note provides for installment payments, the Mortgagee may, at its option, collect a late charge as may be provided for in the Note, to reimburse the Mortgagee for expenses in collecting and servicing such installment payments.

15. RIGHT TO RECEIVER ON DEFAULT. Upon the happening and during the continuance of any Event of Default:

(a) The Mortgagee is authorized at any time, without notice, in its sole discretion to enter upon and take possession of the Mortgaged Property or any part thereof, to perform any acts the Mortgagee deems necessary or proper to conserve the security and to collect and receive all rents, issues and profits thereof, including those past due as well as those accruing thereafter; and

(b) The Mortgagee shall be entitled, as a matter of strict right, without notice and ex parte, and without regard to the value or occupancy of the security, or the solvency of the Mortgagor, or the adequacy of the Mortgaged Property as security for the Note, to have a receiver appointed to enter upon and take possession of the Mortgaged Property, collect the rents and profits therefrom and apply the same as the court may direct, such receiver to have all the rights and powers permitted under the laws of Florida.

In either such case, the Mortgagee or the receiver may also take possession of, and for these purposes use, any and all personal property which is a part of the Mortgaged Property and used by the Mortgagor in or arising from the sale, rental or leasing thereof or any part thereof. The expense (including receiver's fees, counsel fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby. The Mortgagee shall (after payment of all costs and expenses incurred) apply such rents, issues, proceeds and profits received by it on the indebtedness secured hereby in such order as the Mortgagee determines. The right to enter and take possession of the Mortgaged Property, to manage and operate the same, and to collect the rents, issues, proceeds and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. The Mortgagee shall be liable to account only for such rents, issues, proceeds and profits actually received by the Mortgagee.

16. CUMULATIVE RIGHTS ON DEFAULT. If the indebtedness secured hereby is now or hereafter further secured by mortgages, security interests, financing statements, pledges, contracts of guaranty, assignments of leases or other securities, or if the Mortgaged Property hereby encumbered consists of more than one parcel of real property, the Mortgagee may, at its option,

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

exhaust any one or more of said securities and security hereunder, or such parcels of the security hereunder, either concurrently or independently, and in such order as it may determine.

17. **FUTURE ADVANCES.** This Mortgage shall secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or to be made at the option of the Mortgagee or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, but such secured indebtedness shall not exceed at any time the maximum principal amount of two times the amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Mortgaged Property with interest on such disbursements. Any such future advances, whether obligatory or to be made at the option of the Mortgagee or otherwise, may be made either prior to or after the due date of the Note or any other Obligations secured by this Mortgage. This Mortgage is given for the specific purpose of securing any and all indebtedness by the Mortgagor to the Mortgagee (but in no event shall the secured indebtedness exceed at any time the maximum principal amount set forth in this paragraph) in whatever manner this indebtedness may be evidenced or represented until this Mortgage is satisfied of record. All covenants and agreements contained in this Mortgage shall be applicable to all further advances made by the Mortgagee to the Mortgagor under this future advance clause. The Mortgagor agrees that it will not, without the consent of the Mortgagee, execute and record any notice limiting the right of the Mortgagee to make or the Mortgagor to accept future advances hereunder.

18. **NO WAIVER.** No delay by the Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any Event of Default hereunder. No waiver by the Mortgagee of any Event of Default shall constitute a waiver of or consent to subsequent Events of Default. No failure of the Mortgagee to exercise any option herein given to accelerate maturity of the debt hereby secured; no forbearance by the Mortgagee before or after the exercise of such option and no withdrawal or abandonment of foreclosure proceedings by the Mortgagee shall be taken or construed as a waiver of its right to exercise such option or to accelerate the maturity of the debt hereby secured by reason of any past, present or future default on the part of the Mortgagor; and, in like manner, the procurement of insurance or the payment of taxes or other liens or encumbrances by the Mortgagee shall not be taken or construed as a waiver of its right to accelerate the maturity of the debt hereby secured.

19. **PARTIAL RELEASE.** Without affecting the liability of the Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of the Mortgagee with respect to any security not expressly released in writing, the Mortgagee may, at any time and from time to time, either before or after the maturity of the Note, and without notice or consent:

(a) Release any person liable for payment of all or any part of the indebtedness evidenced by the Note or for performance of any of the other obligations;

(b) Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness evidenced by the Note, or modifying or waiving any of the other obligations, or subordinating, modifying or otherwise dealing with the lien or charge hereof;

(c) Exercise or refrain from exercising or waive any right the Mortgagee may have;

(d) Accept additional security of any kind; and

(e) Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the Mortgaged Property.

20. NO FURTHER LIENS OR ENCUMBRANCES. The Mortgagor shall not grant to any other person whatsoever any lien, mortgage or any other encumbrance whatsoever on any of the Mortgaged Property, nor shall the Mortgagor enter into any contract to sell or otherwise sell any portion of the Mortgaged Property without the prior written consent of the Mortgagee. Any attempt by the Mortgagor to do so shall constitute a default under this Mortgage and, further, any such mortgage or encumbrance shall not be valid and shall not constitute any lien mortgage or encumbrance on any of the Mortgaged Property.

21. PRIORITY OVER FUTURE LIENS OR ENCUMBRANCES. Any amendment or modification of this Mortgage hereafter made by the Mortgagor and the Mortgagee pursuant to this Mortgage shall be superior to the rights of the holder of any Lien on the Mortgaged Property arising subsequent to the date of this Mortgage (provided, however, that this clause shall not by itself authorize or permit any subsequent liens or encumbrances on the Mortgaged Property which are otherwise prohibited under the terms of this Mortgage).

22. HOMESTEAD EXEMPTION. The Mortgagor hereby waives all right of homestead exemption, if any, in the Mortgaged Property.

23. CONDEMNATION. In the event of condemnation proceedings of the Mortgaged Property or any part thereof, the award or compensation payable thereunder is hereby assigned to and shall be paid to the Mortgagee. The Mortgagee shall be under no obligation to question the amount of any such award or compensation and may accept the same in the amount in which the same shall be paid. In any such condemnation proceedings, the Mortgagee may be represented by counsel selected by the Mortgagee. The proceeds of any award or compensation so received shall, at the option of the Mortgagee, either be applied to the prepayment of the Note and at the rate of interest provided therein, regardless of the rate of interest payable on the award by the condemning authority, or at the option of the Mortgagee, such award shall be paid over to the Mortgagor for restoration of the Mortgaged Property.

24. DUE ON SALE. The Loan evidenced by the Note and secured by this Mortgage is personal to the Mortgagor and the Mortgagee made the Loan to the Mortgagor based upon the credit of the Mortgagor and the Mortgagee's judgment of the ability of the Mortgagor to repay all sums due under this Mortgage, and therefore this Mortgage may not be assumed by any subsequent holder of an interest in the Mortgaged Property. If all or any part of the Mortgaged Property or any interest therein, is sold, conveyed, transferred, including a transfer by agreement for deed or land contract) or further encumbered by the Mortgagor without the Mortgagee's prior written consent, excluding partial releases of portions of the Mortgaged Property as provided herein, then in that event the Mortgagee may declare all sums secured by this Mortgage immediately due and payable.

25. GOOD STANDING OF THE MORTGAGOR. The Mortgagor represents and warrants that it is now and will be during the term of this Mortgage a duly formed and validly existing corporation, and is fully qualified to do business in the State

ORIGINAL RECEIVED IN THE COUNTY MANAGEMENT DEPARTMENT AS IS

of Florida, with full power and authority to consummate the loan contemplated hereby.

26. SEVERABILITY. In the event any one or more of the provisions contained in this Mortgage or in the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provisions of this Mortgage, and this Mortgage shall then be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. The total interest payable pursuant to the Note or this Mortgage shall not in any one year exceed the highest lawful rate of interest allowed by the law of the State of Florida.

27. SUCCESSORS AND ASSIGNS. The covenants and agreements herein contained shall bind, and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors and assigns of the parties hereto.

28. MISCELLANEOUS. Wherever used, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders. If more than one Mortgagor executes this Mortgage, the term "Mortgagor" includes each of the mortgagors, and all covenants, agreements and undertakings hereunder shall be joint and several. Time is of the essence of this Mortgage. The captions set forth to the paragraphs in this Mortgage are for convenience only and do not limit, expand or define the terms and conditions of this Mortgage.

29. CONSTRUCTION LOAN AGREEMENT. The Mortgagor hereby covenants that it will comply with all of the terms, provisions and covenants of the Agreement, will diligently construct the improvements to be built pursuant to the terms thereof, all of the terms thereof which are incorporated herein by reference as though set forth fully herein, and will permit no defaults to occur thereunder and if a default shall occur thereunder, it shall constitute a default under this Mortgage and the Note.

30. FINANCIAL STATEMENTS OF THE MORTGAGOR. The Mortgagor shall within ninety (90) days after each fiscal year furnish the Mortgagee with current financial statements, consisting of a balance sheet and a profit/loss statement of the Mortgagor in form satisfactory to the Mortgagee. Said financial statement shall be certified by the appropriate officers of the Mortgagor to the Mortgagee as being true and correct.

31. PERMITTED ENCUMBRANCES. The Mortgage granted hereby is not subject to any encumbrance, mortgage, security interest or any other lien of any nature whatsoever on the Mortgaged Property except for the following Permitted Encumbrances;

(a) Taxes and assessments occurring subsequent to December 31, 1993 (provided, however, this shall not relieve the Mortgagor of its obligation to pay said taxes and assessments as set forth herein).

(b) Matters as set forth in that certain title commitment issued on First American Title Insurance Company under Commitment No. FA-CC-164642.

32. COMPLIANCE WITH ENVIRONMENTAL LAWS. In regard to the Mortgaged Property, the Mortgagor does further state to and agree with the Mortgagee as follows:

(a) Hazardous Waste. "Hazardous Waste" shall mean and include those elements or compounds which are contained in the list of hazardous substances adopted

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS.

by the United States Environmental Protection Agency (EPA) and the list of toxic pollutants designated by Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material as now or at any time in effect.

(b) Representations and Warranties. The Mortgagor specifically represents and warrants that the use and operation of the Mortgaged Property comply with all applicable environmental laws, rules and regulations, including, without limitation, the Federal Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act of 1980 and all amendments and supplements thereto and the Mortgagor shall continue to comply therewith at all times. Specifically, and without limiting the generality of the foregoing, there are not now and there shall not in the future be any Hazardous Waste located or stored in, upon or at the Mortgaged Property, and there are not now or shall there be at any time any releases or discharges from the Mortgaged Property.

(c) Indemnification.

(i) The Mortgagor hereby agrees to indemnify the Mortgagee and hold the Mortgagee harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including attorneys' fees for attorneys of the Mortgagee's choice, costs of any settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, the Mortgagee by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from the Mortgaged Property of any Hazardous Waste (including, without limitation, any losses, liabilities, including strict liability, damages, injuries, expenses, including attorneys' fees for attorneys of the Mortgagee's choice, costs of any settlement or judgment or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any federal, state or local "Superfund" or "Superlien" laws, and any and all other statutes, laws, ordinances, codes, rules, regulations, orders or decrees regulating, with respect to or imposing liability, including strict liability, substances or standards of conduct concerning any hazardous waste), regardless of whether within the Mortgagor's control.

(ii) The aforesaid indemnification and hold harmless agreement shall benefit the Mortgagee from the date hereof and shall continue notwithstanding payment, release or discharge of this Mortgage or the Indebtedness, and, without limiting the generality of the foregoing such obligations shall continue for the benefit of the



Mortgagee and any subsidiary of the Mortgagee during and following any possession of the Mortgaged Property thereby or any ownership of the Mortgaged Property thereby, whether arising by foreclosure or deed in lieu of foreclosure or otherwise, such indemnification and hold harmless agreement to continue forever.

(d) Notice of Environmental Complaint. If the Mortgagor shall receive any notice of: (i) the happening of any material event involving the spill, release, leak, seepage, discharge or cleanup of any Hazardous Waste on the Land or in connection with the Mortgagor's operations thereon; or (ii) any complaint, order, citation or material notice with regard to air emissions, water discharges or any other environmental, health or safety matter affecting the Mortgagor (an "Environmental Complaint") from any person or entity, then the Mortgagor immediately shall notify the Mortgagee orally and in writing of said notice.

(e) The Mortgagee's Reserved Rights. In the event of receipt of an Environmental Complaint, the Mortgagee shall have the right, but not the obligation (and without limitation of the Mortgagee's rights under this Mortgage) to enter into the Mortgaged Property or to take such other actions as it shall deem necessary or advisable to clean up, remove, resolve or minimize the impact of, or otherwise deal with, any such Hazardous Waste or Environmental Complaint following receipt of any notice from any person or entity having jurisdiction asserting the existence of any Hazardous Waste or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against the Mortgagor and/or which, in the Mortgagee's sole opinion, could jeopardize its security under this Mortgage. All reasonable costs and expenses incurred by the Mortgagee in the exercise of any such rights shall be secured by this Mortgage and shall be payable by the Mortgagor under demand.

(f) Environmental Audits. If the Mortgagor shall have reason to believe the Hazardous Waste has been discharged on the Mortgaged Property, the Mortgagee shall have the right, in its sole discretion, to require the Mortgagor to perform periodically to the Mortgagee's satisfaction (but not more frequently than annually unless an Environmental Complaint shall be then outstanding), at the Mortgagor's expense, an environmental audit and, if deemed necessary by the Mortgagee, an environmental risk assessment of: (a) the Mortgaged Property; (b) Hazardous Waste management practices and/or (c) Hazardous Waste disposal sites used by the Mortgagor. Said audit and/or risk assessment must be by an environmental consultant satisfactory to the Mortgagee. Should the Mortgagor fail to perform any such environmental audit or risk assessment within thirty (30) days after the Mortgagee's request, the Mortgagee shall have the right to retain an environmental consultant to perform such environmental audit or risk assessment. All costs and expenses incurred by the Mortgagee in the exercise of such rights shall be secured by this Mortgage and shall be payable by the Mortgagor upon demand.

(g) Breach. Any breach of any warranty, representation or agreement contained in this paragraph shall be an Event of Default and shall entitle the

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

Mortgagee to exercise any and all remedies provided in this instrument, or otherwise permitted by law.

33. **WAIVER OF JURY TRIAL.** THE MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AFTER CAREFUL CONSIDERATION AND AN OPPORTUNITY TO SEEK LEGAL ADVICE, WAIVES ITS RIGHT TO HAVE A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR IN ANY WAY CONNECTED WITH ANY OF THE PROVISIONS OF THIS MORTGAGE, THE NOTE, THE AGREEMENT, OR ANY OTHER DOCUMENTS EXECUTED IN CONJUNCTION WITH THE LOAN SECURED BY THIS MORTGAGE.

34. **COMPLETE AGREEMENT.** This Mortgage constitutes the complete agreement between the parties hereto and it may not be amended, changed or modified except by a writing signed by the party to be charged by said amendment, change or modification.

IN WITNESS WHEREOF, the Mortgagor has duly executed this Mortgage as of the day and year first above written.

Signed, sealed and delivered in the presence of:

"MORTGAGOR"

GATLIN AVE. DEVELOPERS, INC.

*Patrick T. Christiansen*  
(Signature of Witness)

Patrick T. Christiansen  
(Name of Witness)

By: *Carey L. Hill*  
Carey L. Hill, President

*Kerry Anne McClannahan*  
(Signature of Witness)

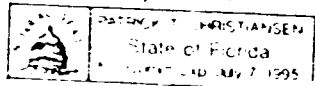
KERRY ANNE McCLANNAHAN  
(Name of Witness)

As to the "Mortgagor"

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16th day of March, 1995, by Carey L. Hill, as President of GATLIN AVE. DEVELOPERS, INC., a Florida corporation, on behalf of the corporation.

*Patrick T. Christiansen*  
(Signature of Notary Public, State of Florida)



(Print, Type or Stamp Commissioned Name of Notary Public)  
Personally Known  ; OR Produced Identification \_\_\_\_\_  
Type of Identification Produced: \_\_\_\_\_

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

3-15-94

LEGAL DESCRIPTION OF GATLIN AVE. PROPERTY

A tract of land lying in Section 16, Township 23 South,  
Range 30 East, described as follows:

The Northwest 1/4 of the Northwest 1/4 of the above  
mentioned Section 16, less right-of-way, and the  
Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4  
of said Section 16.

OR Bk 4715 Pg 4584  
Orange Co FL 4813995

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

Exhibit "A"

DESCRIPTION OF ADDITIONAL PROPERTY

1. All of the structures, buildings and improvements now or hereafter situated upon the Real Property.
2. Any and all easements, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, air rights, water, water stock, water rights, titles, interests, privileges, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Real Property or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor, and the reversion and reversions, remainder and remainders, rents, issues, profits thereof, and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Mortgagor of, in and to the same.
3. All right, title and interest of the Mortgagor, if any, in and to the land lying in the bed of any streets, roads or avenues, opened or proposed, in front of or adjoining the Real Property, and in and to the appurtenances thereto.
4. All rents, profits, issues and revenue of the Real Property and the buildings on the Real Property from time to time accruing, whether under leases or tenancies now existing or hereafter created.
5. All of the Mortgagor's right, title and interest in and to any judgments, awards of damages, condemnation payments and settlements, including interest thereon, and the right to receive the same, which may be made with respect to the Real Property as a result of the exercise of the right of eminent domain, the alteration of the side of any street, any other injury or a decrease in the value of the Real Property, or proceeds of insurance awards.
6. All machinery, apparatus, equipment, fittings, fixtures and tangible personal property of every kind and nature whatsoever now or hereafter located on the Real Property or in any buildings or improvements upon the Real Property, or any part thereof, and used or usable in connection with the construction of or any occupancy of any buildings on the Real Property or the operation of the Real Property, all additions thereto, and all substitutions and replacements therefor, but specifically excluding all fixtures, equipment, machinery, furniture and other items of tangible personal property owned by tenants occupying buildings on the Real Property.
7. The Mortgagor's interest in all leases of the Real Property or portions thereof now existing or hereafter entered into by the Mortgagor, and all right, title and interest of the Mortgagor thereunder, including, without limitation, cash or securities deposited thereunder to secure performance by the lessees and vendees of their obligations thereunder, subject, however, to the terms of the leases pursuant to which such deposits are held.
8. All deposits made with, or other security given to, utility companies by the Mortgagor with respect to the Real Property.
9. All of the Mortgagor's rights relating to the Real Property or the operation thereof, or used in connection therewith, including, without limitation, the non-exclusive right to use trade names, service marks and trademarks.

Exhibit "B"

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

10. All proceeds of the conversion, voluntary or involuntary, or any of the foregoing into cash or liquidated claims, including proceeds of insurance and condemnation awards.
11. All rights to other permits, authorizations and approvals granted the Mortgagor in regard to the Real Property such as, but not limited to, all building permits, certificates of occupancy, etc.
12. All rights of the Mortgagor to any contracts relating to the Real Property such as, but not limited to, all contracts with any general contractors with regard to improvements to be constructed on the Real Property, engineer contracts, architects contracts, marketing contracts, management contracts, service or maintenance contracts, etc., and all claims or causes of actions arising therefrom in favor of the Mortgagor.
13. All intangible rights of the Mortgagor regarding the Real Property such as, but not limited to, all impact fee credits, sewer fee credits, sewer rights and development rights, including, but not limited to, rights regarding to concurrency and the right to develop.
14. All building materials, whether located upon or off the Real Property, and all warranties (sellers, manufacturers, contractors or other) given in connection with the Real Property, and all architectural or engineering plans, specifications and drawings, and surveys used in connection with or relating to the Real Property.
15. All rights of the Debtor in regard to any sales of any portion of the Subject Property including, but not limited to, all rights to any sale proceeds as well as any escrow deposits or earnest money deposits made in connection with any such contract.

PROVIDES MORTGAGE DEED AND CERTIFICATE

RECORDED  
INDEXED

DEPARTMENT AS IS

RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

PTC-2  
3-15-94

**COLLATERAL ASSIGNMENT OF  
LEASES, RENTS AND PROFITS**

KNOW ALL MEN BY THESE PRESENTS: That

**GATLIN AVE. DEVELOPERS, INC.**, a Florida corporation, 608 East Central Boulevard, Orlando, Florida 32801 (the "Debtor"),

pursuant to the terms and conditions hereinafter set forth does hereby assign to

**FIRST UNION NATIONAL BANK OF FLORIDA**, a national banking association, 800 North Magnolia Avenue, Post Office Box 1000, Orlando, Florida 32802-1000 (the "Secured Creditor")

all leases, rents and profits concerning the real property hereinafter set forth.

The Debtor does hereby state to and agree with the Secured Creditor as follows:

1. **LIABILITIES.**

This Assignment and the security interest granted hereunder shall secure:

(a) That certain Mortgage Note dated the date hereof from the Debtor to the Secured Creditor in the face amount of \$4,200,000.00 as said Note may be amended, modified, renewed or substituted for from time to time; and

(b) All other obligations of the Debtor to the Secured Creditor, howsoever arising, whether direct or secondary, including, but not limited to, all future advances made at any time in the future by the Secured Creditor to the Debtor and any and all other indebtedness that may arise in the future from the Debtor to the Secured Creditor, thus, all future advances made under the mortgage relating to this Collateral Assignment shall be secured by this Assignment)

all of which is herein referred to as the "Liabilities" or "Liability".

2. **COLLATERAL.**

To secure payment of the Liabilities, the Debtor does hereby assign and grant a security interest to the Secured Creditor in all the right, title and interest of the Debtor in and to:

(a) All leases, subleases, tenancies and any other agreement affecting the use of the real property (hereinafter the "Real Property") situate, lying and being in Orange County, Florida, the legal description of which is set forth in Exhibit "A" attached hereto and made a part hereof, whether written or oral, now or hereafter existing with respect to any portion or portions of the Real Property, together with any renewals or extensions thereof and leases, subleases, tenancies and such agreements in substitution (all of which are

PATRIK T. CHRISTIANSEN  
Agent  
2000

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

hereinafter referred to as the "Assigned Leases");  
and

(b) All rents and other payments of every kind due or payable or to become due or payable to the Debtor by virtue of the Assigned Leases or otherwise due or payable or to become due or payable to the Debtor as a result of any use, possession or occupancy of any portion or portions of the Real Property; and

(c) Any award made in any proceeding involving any of the Assigned Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court.

3. DEBTOR'S LICENSE TO OPERATE IF NO DEFAULT.

So long as no default shall exist under the Liabilities, the Debtor shall have a license to manage and operate the Real Property and to collect, receive and apply for its own account all rents, issues and profits accruing by virtue of the Assigned Leases, and to execute and deliver proper receipts and acquittances therefor, provided, however:

(a) That without the written consent of the Secured Creditor, the Debtor shall not collect any installment of rent in advance of the respective dates prescribed in the Assigned Leases for the payment thereof other than one (1) month advance rental in the form of a security deposit for the last month of any Lease term (hereinafter referred to as "Permitted Advance Rental Payments"); and

(b) Should any default occur under the Liabilities, or any of the loan documents relating thereto, the license granted hereunder shall immediately terminate and be of no further force and effect and, immediately upon the occurrence of said default (regardless of whether or not the Secured Creditor has given notice of said default), all rents, issues and profits shall from said point forward be paid immediately to the Secured Creditor for application on the Liabilities.

4. SECURED PARTY'S RIGHTS IN EVENT OF DEFAULT.

Immediately upon the occurrence of any default hereunder, the license mentioned in the foregoing paragraph 3 hereof shall cease and terminate, and in such event, the Secured Creditor is hereby expressly and irrevocably authorized without giving of any notice to the Debtor to make demand of all tenants for all rents and other monies due to become due under the Assigned Leases to be paid to the Secured Creditor and each tenant is hereby irrevocably directed and authorized to make such payments directly to the Secured Creditor.

Debtor does hereby constitute and appoint the Secured Creditor, with full power of substitution and revocation, its true and lawful attorney, for it and in its name, place and stead, to do and perform upon default any or all of the following actions, as fully, to all intents and purposes, as it could do if personally present, hereby ratifying and confirming all that its said attorney or its substitute shall lawfully do or cause to be done by virtue hereof:

- (i) Manage and operate the Real Property or any part thereof;
- (ii) Lease any part or parts of the Real Property for such periods of time, and upon such terms and conditions as the Secured Creditor may, in its sole discretion, deem proper;
- (iii) Enforce, cancel or modify any of the Assigned Leases;
- (iv) Demand, collect, sue for, attach, levy, recover, receive, compromise and adjust, and make, executed and deliver receipts and releases for all rents, issues, profits and other amounts that may then be or may thereafter become due, owing or payable with respect to the Real Property or any part thereof from any present or future lessees, tenants, subtenants or occupants thereof;
- (v) Institute, prosecute to completion or compromise and settle, all summary proceedings, actions for rents or for removing any and all lessees, tenants, subtenants or occupants of the Real Property or any part or parts thereof;
- (vi) Enforce or enjoin or restrain the violation of any of the terms, provisions and conditions of any lease or leases, now or hereafter affecting the Real Property or any part thereof;
- (vii) Make such repairs and alterations to the Real Property as the Secured Creditor may, in its reasonable discretion, deem proper but the Secured Creditor shall be under no duty to do so;
- (viii) Pay, from and out of rents, issues and profits collected in respect of the Real Property or any part thereof, or from or out of any other funds, any taxes, assessments, water rates, sewer rates, or other government charges levied, assessed or imposed against the Real Property, or any portion thereof, and also any and all other charges, costs and expenses which it may be necessary or advisable for the Secured Creditor to pay in the management or operation of the Real Property, including (without limiting the generality of any rights, powers, privileges and authority hereinbefore or hereinafter conferred) the costs of such repairs and alterations, commissions for renting the Real Property or any portions thereof and legal expenses in enforcing claims, preparing papers or for any other services that may be required;
- (ix) Generally, do, execute and perform any other act, deed, matter or thing whatsoever that ought to be done, executed and performed in and about or with respect to the Real Property, as fully as the Debtor might do, provided, however,

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

RECORDS MANAGEMENT DEPARTMENT AS IS



that any action, or failure or refusal to act, by the Secured Creditor under this subparagraph (b) shall be at its election and without any liability on its part; and

(x) To endorse in the name of the Debtor all checks and other items representing the payments due under any Assigned Lease and to negotiate said checks or items in the name of the Debtor with all proceeds therefrom being applied to the Liabilities in the manner set forth herein.

The foregoing do not constitute duties on the part of the Secured Creditor, but only rights any one or more of which it may elect to exercise in its discretion. Nothing contained in any actions by the Secured creditor shall constitute any assumption by the Secured Creditor of any of the foregoing duties or any of the duties under the Assigned Leases. Further, the rights and privileges set forth herein shall be irrevocable and shall be deemed to be "coupled with an interest".

(b) The Secured Creditor shall apply the rents, issues and profits received by it from the Real Property, first to the payment of all costs and expenses, including attorney's fees, incurred by the Secured Creditor in exercising its rights under this Assignment; next to the payment of all costs and expenses relating to the Real Property or the Assigned Leases; next to the payment of accrued interest due on the Liabilities, and next to the payment of the principal due on the Liabilities. Any of such funds remaining after such application shall be paid as soon as reasonably practicable by the Secured Creditor to the Debtor or paid over to such persons as the Debtor may designate to the Secured Creditor in writing.

(c) The Secured Creditor shall be accountable to the Debtor only for monies actually received by the Secured Creditor pursuant to this Assignment and the acceptance of this Assignment shall not constitute a satisfaction of any indebtedness, liability or obligations, or any part thereof, now or hereafter owed by the Debtor to the Secured Creditor, except to the extent of amounts actually received and applied by the Secured Creditor on account of the same.

(d) The rights and powers of the Secured Creditor hereunder shall continue and remain in full force and effect until all amounts secured hereby are paid in full. The Secured Creditor shall not be liable to Debtor or any one claiming under or through Debtor by reason of anything done or left undone by Secured Creditor hereunder.

5. ATTORNEY.

The Debtor hereby irrevocably directs each lessee under each Assigned Lease, upon demand and notice from the Secured Creditor of the Debtor's default under any of the Liabilities, to pay the Secured Creditor all rents, issues and profits accruing or due under its Assigned Lease from and after the receipt of such demand and notice. Any lessee making such payment to the Secured Creditor shall be under no obligation to inquire into or determine the actual existence of any such default claimed by the Secured Creditor.

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

6. COVENANTS OF DEBTOR.

The Debtor, for itself and for its successors and assigns, covenants and warrants to and with the Secured Creditor as follows:

(a) That each of the Assigned Leases now or hereafter in effect is and shall be a valid and existing lease and that there are, to the extent ascertainable by the Debtor, no defaults on the part of any of the parties thereto;

(b) That the Debtor has not sold, assigned, transferred, mortgaged or pledged any of the rents, issues or profits from the Real Property or any part thereof, whether now or hereafter to become due, to any person, firm or corporation other than the Secured Creditor;

(c) That no rents, issues or profits of the Real Property, or any part thereof, becoming due subsequent to the date hereof have been collected (other than Permitted Advance Rental Payments) nor has payment of any of the same been anticipated, waived, released, discounted or otherwise discharged or compromised;

(d) That it will not assign, pledge or otherwise encumber any of the Assigned Leases or any of the rents thereunder unless both (i) the prior written consent of the Secured Creditor shall have been obtained thereto and (ii) the instrument creating such assignment, pledge or encumbrance shall expressly state that the same is subject to this Assignment;

(e) That it will not, without in each case having obtained the prior written consent of the Secured Creditor thereto, amend or modify, directly or indirectly in any respect whatsoever, cancel, terminate, or accept any surrender of any Assigned Lease, other than an Assigned Lease affecting less than ten percent (10%) of the net rentable area of the Real Property (hereinafter referred to as an "Adjustable Assigned Lease");

(f) That it will not waive or give any consent with respect to any default or variation in the performance of any of the terms, covenants and conditions on the part of any lessee, sublessee, tenant or other occupant to be performed under any of the Assigned Leases other than an Adjustable Assigned Lease, but will at all times take proper steps to enforce all of the provisions and conditions thereof;

(g) That it will not collect or receive, without in each case having obtained the prior written consent of the Secured Creditor thereto, from any such lessee, sublessee, tenant or other occupant, any installment of rent in advance of the respective dates prescribed in the Assigned Leases, except for Permitted Advance Rental Payments;

(h) That it will perform and observe, or cause to be performed and observed, all of the terms, covenants and conditions on its part to be performed and observed with respect to each of the Assigned Leases;

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT NO. 10

(i) That it will, upon written request by the Secured Creditor, while this Assignment remains in force and effect, serve such written notices upon any lessee, sublessee, tenant or other occupant of any portion of the Real Property concerning this Assignment, or include among the written provisions of any instrument hereafter creating any such lease, sublease, tenancy or right of occupancy specific reference to this Assignment, and make, execute and deliver all such powers of attorney, instruments of pledge or assignment, and such other instruments or documents as the Secured Creditor may reasonably request any time for the purpose of securing its rights hereunder;

(j) That at all times during which this Assignment shall be in effect, the Debtor will use its best efforts to keep the Real Property fully rented at the highest possible rentals obtainable; and

(k) That it will notify the Secured Creditor promptly when any Assigned Lease is hereafter executed, extended, renewed, amended or modified and that it will furnish to the Secured Creditor, on demand, true copies of all Assigned Leases hereafter executed and true copies of each agreement or letter effecting a renewal, amendment or modification of any Assigned Lease.

The foregoing covenants and warranties shall remain true and correct throughout the term of any and all Liabilities.

#### 7. INDEMNIFICATION.

(a) The Debtor hereby agrees to indemnify and hold the Secured Creditor harmless (a) against and from any and all liability, loss, damage and expense, including reasonable attorneys' fees, which it may or shall incur under or in connection with any of the Assigned Leases, or by reason of any of the Liabilities, or by reason of any action taken by the Secured Creditor under any of the Liabilities (including without limitation any action which the Secured Creditor in its discretion may take to protect its interest in the Real Property, including, without limitation, the making of advances and the entering into of any action or proceeding arising out of or connected with the Assigned Lease or the Liabilities), and (b) against and from any and all claims and demands whatsoever which may be asserted against the Debtor by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants and conditions contained in the any of the Assigned Leases.

(b) Should the Secured Creditor incur any such liability, loss, damage or expense, the amount thereof, together with interest thereon at the highest rate permitted by law shall be payable by the Debtor to the Secured Creditor immediately upon demand, or at the option of the Secured-Creditor, the Secured Creditor may reimburse itself out of any rents, issues or profits of the Real property collected by the Secured Creditor.

(c) Nothing contained herein shall operate or be construed to obligate the Secured Creditor to perform any of the terms, covenants or conditions contained in any Assigned Lease, or to take any

measures, legal or otherwise, to enforce collection of any said rents or other payments, or otherwise to impose any obligation upon the Secured Creditor with respect to any of said leases, including but not limited to, any obligation arising out of any covenant of quiet enjoyment therein contained.

(d) This Assignment shall not operate to place upon the Secured Creditor any responsibility for the operation, control, care, management and repair of the Real Property, and the execution of this Assignment by the Debtor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Real Property is and shall be that of the Debtor.

8. EXERCISE OF REMEDIES.

Failure of the Secured Creditor to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time, or any time or times, shall not be construed or deemed to be a waiver of any of its rights hereunder. The rights and remedies which the Secured Creditor under this Assignment are cumulative and are not in lieu of but are in addition to any other rights and remedies which the Secured Creditor shall have under or by virtue of any other of the Liabilities. The rights and remedies of the Secured Creditor hereunder may be exercised from time to time and as often as such exercise is deemed expedient by the Secured Creditor.

9. ASSIGNMENT BY SECURED PARTY.

The Secured Creditor shall have the right to assign to any subsequent holder of the Liabilities or any one of the Liabilities as the Secured Creditor may elect, or to any person acquiring title to the Real Property, the Debtor's rights, title and interest in any one or more of the Assigned Leases.

10. APPLICATION OF UCC.

At the option of the Secured Creditor hereunder the provisions of this Assignment and the rights of the Secured Creditor hereunder shall be subject to the terms and conditions of the Florida Uniform Commercial Code. As such, upon any default under this Assignment, the Secured Creditor shall be entitled to give notice to all the tenants under the Assigned Leases and shall be entitled to receive all such payments in the nature of "accounts" under the Florida Uniform Commercial Code.

11. NO MERGER OF ASSIGNED LEASES.

As against the Secured Creditor, at all times during which this Assignment shall be in effect, there shall be no merger of the Assigned Leases or the leasehold estate created thereby with the fee estate in the Real Property by reason of the fact that the Assigned Leases or any interest therein may be held by or for the account of any person, firm or corporation which may be or become owner of said fee estate, unless the Secured Creditor shall consent in writing to said merger.

12. NOTICE.

Any notice, demand, request or other communication given hereunder or in connection herewith (hereinafter "Notices") shall be in writing and shall be deemed to be given (i) in the case of delivery, when delivered to the other party at the address set forth at the beginning of this Assignment, (ii) when deposited in the United States Mail, postage prepaid, and sent by registered or certified mail, and addressed to the other party at the address set forth at the beginning of this Assignment, (iii) when

ORIGINAL RECEIVED IN RECORDS MANAGEMENT

RECORDS MANAGEMENT DEPARTMENT AS

deposited in the United States Mail, postage prepaid, and sent by registered or certified mail, and addressed to the other party at the address set forth at the beginning of this Assignment, and (iii) in all other cases, when received. Either party may change the address to which notices are to be given by giving written notice of such change to the other party in a manner set forth above.

**13. NO THIRD PARTY BENEFICIARIES.**

This Assignment is solely between the Debtor and the Secured Creditor, and no person not a party to this Assignment shall have any rights or privileges hereunder either as a third party beneficiary or otherwise.

**14. DEFAULT.**

A default under the terms and conditions of this Assignment shall be and constitute a default under terms and conditions of each and every loan document evidencing or relating to any or all of the Liabilities. Further, a default under any loan document evidencing or relating to any of the Liabilities, shall be and constitute a default under this Assignment.

**15. MISCELLANEOUS PROVISIONS.**

(a) This Assignment is being delivered and is intended to be performed in the State of Florida and shall be construed and enforced in accordance with and governed by the laws of such state.

(b) No change, amendment, modification, cancellation or discharge hereof, or any part hereof, shall be valid unless the Secured Creditor shall have consented thereto in writing.

(c) The terms, covenants, and conditions contained herein shall inure to the benefit of, and bind the Secured Creditor and the Debtor and their respective successors and assigns or executors, administrators, successors and assigns, as the case may be.

(d) The captions of this Assignment are for convenience and reference only and neither in any way define, limit, or describe the scope or interest of this Assignment nor in any way affect this Assignment.

(e) In case any one or more of the provisions contained in this Assignment are, or shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provision hereof or thereof, but each shall be construed as if such invalid, illegal or unenforceable provision had never been included.

(f) This Assignment has been executed and delivered by the Debtor to the Secured Party in connection with a separate Mortgage to secure payment of Liabilities. The satisfaction and discharge of said Mortgage by the Secured Creditor shall further satisfy and terminate this Assignment.

ORIGINAL RECEIVED IN RECORDS MANAGEMENT

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

IN WITNESS WHEREOF, the Debtor has executed this Collateral Assignment of Leases, Rents and Profits, this 16th day of March, 1994.

Signed, sealed and delivered in the presence of:

*Patrick T. Christensen*  
(Signature of Witness)

Patrick T. Christensen  
(Print Name of Witness)

*Kerry Anne McClannahan*  
(Signature of Witness)

KERRY ANNE McCLANNAHAN  
(Print Name of Witness)

GATLIN AVE. DEVELOPERS, INC.

By: *Carey L. Hill*  
Carey L. Hill, President

OH Bk 4715 Pg 4595  
Orange Co FL 481396

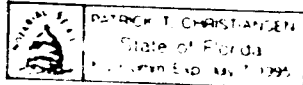
As to the "Debtor"

STATE OF FLORIDA

COUNTY OF ORANGE

Sworn to and subscribed before me this 16th day of March, 1994, by Carey L. Hill, as President of GATLIN AVE. DEVELOPERS, INC., a Florida corporation, on behalf of the corporation.

*Patrick T. Christensen*  
Signature of Notary Public - State of Florida



Print, type or stamp commissioned name of Notary Personally known OR Produced Identification Type of Identification Produced: \_\_\_\_\_

EXHIBIT TO COLLATERAL ASSIGNMENT OF LEASES

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

3-15-94

LEGAL DESCRIPTION OF GATLIN AVE. PROPERTY

A tract of land lying in Section 16, Township 23 South,  
Range 30 East, described as follows:

The Northwest 1/4 of the Northwest 1/4 of the above  
mentioned Section 16, less right-of-way, and the  
Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4  
of said Section 16.

OR Bk 4715 Pg 4596  
Orange Co FL 481396

ORIGINAL RECEIVED IN RECORDS MANAGEMENT

ORIGINAL RECEIVED IN RECORDS MANAGEMENT

Exhibit "A"

PROPERTY LEGAL DESCRIPTION

STATE OF FLORIDA  
UNIFORM COMMERCIAL CODE — FINANCING STATEMENT

(Use ONLY for recording in offices of Clerks of the Circuit Court — NOT for filing with the Secretary of State.)

INSTRUCTIONS:

1. TYPE ALL INFORMATION, using a typewriter having a good ribbon, AND ACCURATELY TYPE THE NAME BELOW EACH SIGNATURE.
2. Be sure to fill in ALL numbered spaces which are applicable.
3. If any space is not large enough, type therein "See attached sheet(s)". (This size should be 8 1/2" x 14" or smaller.)
4. If collateral is farm products, or goods which are or are to become fixtures, type in space No. 4 a description of the real estate which "reasonably identifies what is described", and give name of record owner.
5. SEND ORIGINAL OF EACH PAGE TO THE CLERK'S OFFICE to be recorded and returned. IF you are paying an additional fee for having recording information noted on a copy, also send a legible carbon copy of the first page.
6. BE SURE TO CHECK ONE OF THE TWO STATEMENTS UNDER NO. 8 BELOW.

This FINANCING STATEMENT is presented to a Clerk of The Circuit Court for Recording pursuant to the Uniform Commercial Code.

1 Debtor(s) Name(s) and Address(es) (Last name first)

GATLIN AVE. DEVELOPERS, INC  
608 East Central Boulevard  
Orlando, Florida 32801

2 Secured Party(ies) and Address(es)

FIRST UNION NATIONAL BANK  
OF FLORIDA  
800 North Magnolia Avenue  
Post Office Box 1000  
Orlando, Florida 32802-1000

This space for Clerk's use ONLY

3 This Statement covers the following types (or forms) of PERSONAL PROPERTY, FIXTURES, or FARM PRODUCTS:

The Collateral as described and set forth in Exhibit "A" attached hereto and made a part hereof.

Orange Co FL 4813997  
03/24/94 12:21:45pm  
DR Bk 4715 Pg 4597  
Rec 24.00

4 A description of the real estate which "reasonably identifies what is described" and the name of the owner of the real property.

The Real Estate is described in Exhibit "B" attached hereto and made a part hereof.

The Debtor is the owner of said real property.

5 Nature and Title

6 Number of sheets attached

7 Assignment of Secured Party(ies) and Address(es)

8 ONE OR THE OTHER OF THESE TWO STATEMENTS MUST BE CHECKED. (Otherwise it is not recordable.)

Check if true  The stamps required by Chapter 201, F.S. have been placed on the promissory instrument secured hereby, and will be placed on any additional promissory instruments, advances or other instrument that may be so secured.

Check if true  Stamps are not required by Chapter 201, F.S.

9 If this statement is recorded without the Debtor's signature to perfect a security interest in collateral, check one of the following:

- Collateral was subject to a security interest in Chapter 201, F.S. when it was brought into this state.
- Collateral is proceeds of the original collateral described above in which a security interest was perfected.

10 Check if true  All items of Collateral are also covered.  Products of Collateral are also covered.

11 Fee with Orange County Controller

GATLIN AVE. DEVELOPERS, INC.

*[Signature]*

THIS STATEMENT PREPARED BY  
PATRICK T. CHRISTIANSEN  
22000 Lakeshore & Etness, P.A.  
22000 Lakeshore & Etness, P.A.

ORIGINAL RECEIVED IN RECORDS MANAGEMENT



PTC-2  
2-9-94

**DEBTOR:** GATLIN AVE. DEVELOPERS, INC.

**SECURED PARTY:** FIRST UNION NATIONAL BANK OF FLORIDA

**SUBJECT PROPERTY:** The real property described and set forth in Exhibit "B" attached to this Financing Statement.

**COLLATERAL:** All the following described property:

- (a) All of the structures, buildings and improvements now or hereafter situated upon the Subject Property.
- (b) Any and all easements, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, air rights, water, water stock, water rights, titles, interests, privileges, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Subject Property or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Debtor, and the reversion and reversions, remainder and remainders, rents, issues, profits thereof, and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Debtor of, in and to the same.
- (c) All right, title and interest of Debtor, if any, in and to the land lying in the bed of any streets, roads or avenues, opened or proposed, in front of or adjoining the Subject Property, and in and to the appurtenances thereto.
- (d) All rents, profits, issues and revenue of the Subject Property and the buildings on the Subject Property from time to time accruing, whether under leases or tenancies now existing or hereafter created.
- (e) All of Debtor's right, title and interest in and to any judgments, awards of damages, condemnation payments and settlements, including interest thereon, and the right to receive the same, which may be made with respect to the Subject Property as a result of the exercise of the right of eminent domain, the alteration of the side of any street, any other injury or a decrease in the value of the

"Exhibit "A"

Subject Property, or proceeds of insurance awards.

- (f) All machinery, apparatus, equipment, fittings, fixtures and tangible personal property of every kind and nature whatsoever now or hereafter located on the Subject Property or in any buildings or improvements upon the Subject Property, or any part thereof, and used or usable in connection with the construction of or any occupancy of any buildings on the Subject Property or the operation of the Subject Property, all additions thereto, and all substitutions and replacements therefor, but specifically excluding all equipment, machinery, furniture and other items of tangible personal property owned by tenants occupying buildings on the Subject Property.
- (g) The Debtor's interest in all leases of the Subject Property or portions thereof now existing or hereafter entered into by Debtor, and all right, title and interest of Debtor thereunder, including, without limitation, cash or securities deposited thereunder to secure performance by the lessees and vendees of their obligations thereunder, subject, however, to the terms of the leases pursuant to which such deposits are held.
- (h) All deposits made with, or other security given to, utility companies by Debtor or any partner of Debtor with respect to the Subject Property.
- (i) All of Debtor's rights relating to the Subject Property or the operation thereof, or used in connection therewith, including, without limitation, the non-exclusive right to use trade names, service marks and trademarks.
- (j) All proceeds of the conversion, voluntary or involuntary, or any of the foregoing into cash or liquidated claims, including proceeds of insurance and condemnation awards.
- (k) All rights to other permits, authorizations and approvals granted the Debtor in regard to the Subject Property such as, but not limited to, all building permits, certificates of occupancy, etc.
- (l) All rights of the Debtor to any contracts relating to the Subject Property such as, but not limited to, all contracts with any general contractors with regard to

OR Bk 4715 Pg 4600  
Orange Co FL 4813997

improvements to be constructed on the Subject Property, engineer contracts, architects contracts, etc.

- (m) All intangible rights of the Debtor regarding the Subject Property such as, but not limited to, all impact fee credits, sewer fee credits, sewer rights and development rights, including, but not limited to, rights regarding concurrency and the right to develop.
- (n) All rights of the Debtor under any payment bonds and/or performance bonds regarding any construction on the Subject Property.
- (o) All rights of the Debtor in regard to any sales of any portion of the Subject Property including, but not limited to, all rights to any sale proceeds as well as any escrow deposits or earnest money deposits made in connection with any such contract.

PTC-CATLIP-UCC-1-FINANCING-STATEMENT-ATTACHMENT

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS

OR Bk 4715 Pg 4601  
Orange Co FL 4813997

LEGAL DESCRIPTION OF GATLIN AVE. PROPERTY

A tract of land lying in Section 16, Township 23 South,  
Range 30 East, described as follows:

The Northwest 1/4 of the Northwest 1/4 of the above  
mentioned Section 16, less right-of-way, and the  
Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4  
of said Section 16.

ORIGINAL RECEIVED IN RECORDS MANAGEMENT  
DEPARTMENT AS IS