

Prepared By and Return To:

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Matter No. 2289-041

**MORTGAGE DEED**

THIS IS A BALLOON MORTGAGE SECURING A FIXED RATE OBLIGATION WHICH INCLUDES A DEMAND PAYMENT COMPONENT THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$1,862,000.00 TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

BY SIGNATURE HEREIN MORTGAGOR ACKNOWLEDGES THAT THE NOTE AND MORTGAGE GRANTED BY MORTGAGOR IS FOR PURPOSES OF AN INVESTMENT PROPERTY ONLY AND NOT FOR ITS PERSONAL, FAMILY OR HOUSEHOLD USE AS PROVIDED FOR PURSUANT TO FLORIDA STATUTE SECTION 494.001(25)(a).

THIS MORTGAGE DEED, executed and delivered as of the 4<sup>th</sup> day of February, 2022, by LACAYO REAL ESTATE GROUP LLC, a Florida limited liability company, whose address is 10560 NW 68th Terrace, Doral, Florida 33178 (hereinafter referred to as "Mortgagor"), to INLIGHT INVESTMENTS LLC, a Delaware limited liability company, whose address is P.O. Box 310246, Miami, FL 33231 (hereinafter called "Mortgagee"), which terms Mortgagor and Mortgagee, shall include all natural and artificial persons described as Mortgagor and Mortgagee, and shall be deemed to extend to, bind and benefit their respective heirs, executors, administrators, successors, legal representatives and assigns:

WITNESSETH:

For good and valuable consideration, including the aggregate sum of **ONE MILLION EIGHT HUNDRED SIXTY-TWO THOUSAND AND 00/100 DOLLARS (\$1,862,000.00)** plus accrued interest and penalties due if any in the promissory note of even date herewith (hereinafter called the "Note"), the Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Mortgagee all that certain real property which the Mortgagor now owns, situate in Florida and described more particularly in the schedule contained herein or annexed hereto, and all structures and improvements now and hereafter located thereon, the rents, issues and profits thereof, all furniture, furnishings, fixtures and equipment now located thereon, and also all gas and electric fixtures, heaters, air conditioning equipment, machinery, motors, bath tubs, sinks, water closets, water basins, pipes, faucets, and other plumbing and heating fixtures, refrigerator equipment, which are now or may hereafter pertain to or be used with, in or on said premises, and which, even though they are detached or detachable, are and shall be deemed to be fixtures and accessions to the freehold and a part of the realty, and all additions thereto and replacements thereof (which real property, improvements and personal property are hereinafter collectively called the "Property"), more particularly described in **Exhibit A** attached hereto.

TO HAVE AND TO HOLD the same, together with the tenements, hereditaments and appurtenances, unto the Mortgagee in fee simple.

And the Mortgagor hereby covenants with the Mortgagee that the Mortgagor is indefeasibly seized of the Property in fee simple (or such lesser estate as may hereinafter be identified); that the Mortgagor has full power and lawful right to convey the Property in fee simple as aforesaid; that it shall be lawful for the Mortgagee at all times peaceably and quietly to enter upon, hold, occupy and enjoy the Property; that the Property is free from all liens, charges or encumbrances except as may herein be noted; that the Mortgagor will make such further assurances and will do any acts and execute, acknowledge and deliver all writings necessary to perfect the fee simple title to the Property in the Mortgagee as may reasonably be required; and that the Mortgagor does hereby fully warrant the title to the Property and will, at the cost of Mortgagor, defend the same against the lawful claims of all persons whomsoever.

PROVIDED ALWAYS, that if all of the payments set forth in the Note shall be paid and each and every stipulation, agreement, condition and covenant of the Note and of this mortgage shall be promptly performed, complied with and abided by, then this mortgage and the estate hereby created shall cease and be null and void.

And the Mortgagor does hereby covenant and agree with the Mortgagee as follows:

1. **Payment of the Note.** All and singular the principal and interest and other sums of money payable by virtue of the Note and this mortgage, or either, shall be paid promptly on the days, respectively, the same severally become due.
2. **Compliance with terms of Note and mortgage.** Each and every stipulation, agreement, condition and covenant set forth in the Note and in this mortgage shall be performed, complied with and abided by.
3. **Payment of taxes, assessments and encumbrances.** The Mortgagor shall pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on the Property, whether prior or subordinate in lien, dignity and effect to the lien of this mortgage, each in accordance with its respective terms, conditions and requirements, and, if the same are not paid promptly, the Mortgagee may at any time, before or after delinquencies, pay the same without waiving or affecting the option to foreclose or any right hereunder, and every payment so made shall become part of the indebtedness secured by this mortgage and shall bear interest from the date of expenditure by the Mortgagee at the maximum rate of interest permitted by law, until paid. All such funds, together with accrued interest, shall be paid to Mortgagee on demand.
4. **Maintenance of insurance and application of proceeds.** The Mortgagor shall keep the buildings now or hereafter constituting a portion of the Property insured by standard fire and extended coverage policy or policies, in a sum equal to the highest insurable value, issued by a company or companies approved by the Mortgagee, such policy or policies to be held by and be payable to the Mortgagee, and in the event any sum of money becomes payable under such policy or policies, the Mortgagee shall have the option to receive and apply the same on account of the indebtedness hereby secured or to permit the Mortgagor to receive and use it or any part thereof for other purposes, without hereby waiving or impairing any equity, lien or right under or by virtue of this mortgage, and if the Mortgagor shall fail to cause such insurance to be carried and paid for, the Mortgagee may place and pay for such insurance or any part thereof without waiving or affecting the option to foreclose or any right hereunder, and each and every such payment shall bear interest from date thereof at the maximum rate of interest permitted by law. On exercise of the power of sale given in this mortgage or other acquisition of the mortgaged property or any part of it by Mortgagee, the policies shall become the absolute property of Mortgagee.
5. **Waste.** The Mortgagor shall permit, commit, or suffer no waste, impairment or deterioration of the Property, except reasonable wear and tear, and in the event of failure of the Mortgagor to keep the buildings constituting a portion of the Property or improvements thereon in good repair, the Mortgagee may make such repairs as in its discretion it may deem necessary for the proper preservation thereof, and the full amount of each and every such payment shall be due and payable thirty days after demand, and shall be secured by the lien of this mortgage.
6. **Acceleration of maturity of Note upon default.** If any of the sums of money referred to in the Note or in this mortgage be not promptly and fully paid when the same severally become due and payable, or if each and every stipulation, agreement, condition and covenant of the Note and this mortgage, or either, is not promptly and fully performed, complied with and abided by, then: (a) all obligations under the Note and under this mortgage,

including but not limited to sums advanced by the Mortgagee to protect its security or lien position in the Property or any of its rights under this mortgage, shall immediately and without further notice to Mortgagor bear interest at the maximum rate of interest permitted by law; and (b) the aggregate sum mentioned in the Note, together with all other obligations under the Note and under this mortgage, shall become due and payable forthwith or thereafter at the option of the Mortgagee, as fully and completely as if the full principal amount here secured were originally stipulated to be paid on such date, anything in the Note or herein to the contrary notwithstanding.

If an event of default shall have occurred under the Note or the Mortgage ("Event of Default"), Mortgagee may, either with or without entry or taking possession or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy: (a) to enforce payment of the Note or the performance of any term hereof or any other right; (b) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Property, under the judgment or decree of a court or courts of competent jurisdiction; and (c) to pursue any other remedies available to it. Mortgagee shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as the Mortgagee may determine. If any of the proceeds of the loan evidenced by the Note have not disbursed, upon the occurrence of an Event of Default, Mortgagee shall have the absolute right to refuse to disburse any such proceeds. In addition, Mortgagee shall have the power and authority to institute and maintain any suits and proceedings as Mortgagee may deem advisable: (a) to prevent any impairment of the Property by any acts which may be unlawful or any violation of this Mortgage; (b) to preserve or protect its interest in the Property; and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Mortgagee's interest. No delay or omission of Mortgagee or of any holder of the Note to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to Mortgagee may be exercised from time to time and as often as may be deemed expedient by Mortgagee.

7. **Foreclosure of lien.** If the foreclosure proceedings of any mortgage encumbering the Property or any lien on the Property of any kind should be instituted, the Mortgagee may, at its option, immediately or thereafter declare this mortgage and the indebtedness secured hereby due and payable.

8. **Appointment of receiver.** Until default in the performance of the covenants and agreements of this mortgage, the Mortgagor shall be entitled to collect the rents, issues and profits from the Property, but in case of a default in any of the terms of this mortgage or the filing of a bill to foreclose this or any other mortgage encumbering the Property, the Mortgagee shall immediately, and without notice and as a matter of strict right, be entitled to the appointment of a receiver of the Property and of the rents, issues, profits, prepaid rentals or security monies, deposits and revenues thereof, from whatsoever source derived, with the usual powers and duties of receivers in such cases, and such appointment shall be made by such court as a matter of strict right to the Mortgagee and without reference to the adequacy or inadequacy of the value of the Property, or to the solvency or insolvency of the Mortgagor, and such rents, profits, prepaid rentals or security monies, deposits, income and revenue shall be applied by such receiver to the payment of this mortgage indebtedness, cost and charges, according to the order of such court, and such receiver may be continued in possession of the Property until the time of the sale thereof under such foreclosure and until the confirmation of such sale by the court.

9. **Contest of lien.** If any action or proceeding shall be commenced by any person other than the holder of this mortgage, to which action or proceeding the holder of this mortgage is made a party, or in which it shall become necessary to defend or uphold the lien of this mortgage, all sums paid by the holder of this mortgage for the expense of any litigation, including appellate proceedings, to prosecute, or defend the rights and liens created by this mortgage (including reasonable counsel fees), shall be paid by the Mortgagor, together with interest thereon at the maximum rate of interest permitted by law, and any such sum, and the interest thereon, shall be a claim upon the Property, attaching or accruing subsequent to the lien of this mortgage, and shall be deemed to be secured by this mortgage and by the Note. In any action or proceedings to foreclose this mortgage or to recover or collect the debt secured thereby, the provisions of law respecting the recovery of costs, disbursements and allowances shall prevail, unaffected by this covenant.

10. **Condemnation.** In the event that the Property, or any part thereof, shall be condemned and taken for public use under the power of eminent domain, the Mortgagee shall have the right to demand that all damages

awarded for such taking shall be paid to the Mortgagee, up to the aggregate amount then unpaid on the Note and on this mortgage, and shall be applied to the payments last payable thereon.

11. **Subrogation of Mortgage.** To the extent of the indebtedness of the Mortgagor to the Mortgagee described herein or secured hereby, the Mortgagee is hereby subrogated to the lien or liens and to the rights of the owner and holders thereof of each and every mortgage, lien or other encumbrance on the Property which is paid or satisfied, in whole or in part, out of the proceeds of the Note, and the respective liens of said mortgages, liens or other encumbrances shall be, and the same and each of them hereby is preserved and shall pass to and be held by the Mortgagee as security for the Note, to the same extent that it would have been preserved and would have been passed to and been held by the Mortgagee had it been duly and regularly assigned, transferred, set over and delivered unto the Mortgagee by separate deed of assignment, notwithstanding the fact that the same may be satisfied and cancelled of record, it being the intention of the parties hereto that the same will be satisfied and cancelled of record by the holders thereof at or about the time of the recording of this mortgage.

12. **Costs and expenses of enforcements.** The Mortgagor shall pay all and singular costs, charges and expenses, including counsel fees (whether or not suit is brought or appeal taken therefrom), reasonably incurred or paid at any time by the Mortgagee because of the failure on the part of the Mortgagor to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Note and this mortgage, or either, and every such payment shall bear interest from date of such expenditure at the maximum rate of interest permitted by law.

13. **Extension of time and/or modification of terms.** No extension of time or modification of the terms of the Note and this mortgage, and no release of any part or parts of the Property shall, without the consent of the Mortgagee, release, relieve, or discharge the Mortgagor from the payment of any of the sums hereby secured, but in such event the Mortgagor shall nevertheless be liable to pay such sums according to the terms of such extension or modifications unless specifically released and discharged in writing by the Mortgagee; further, acceptance of part payment of any installment of principal or interest, or both, or of part performance of any covenant or delay for any period of time in exercising the option to mature the entire debt, shall not operate as a waiver of the right to exercise such option or act upon such default, partial acceptance or any subsequent default.

14. **Escrow for real estate taxes and insurance.** Absent an Event of Default, no taxes, insurance, interest or principal shall be escrowed for hereunder. In the event that Mortgagor defaults hereunder, and in order more fully to protect the security of this mortgage, the Mortgagee, at its option, may at any time require that the Mortgagor pay to the Mortgagee in monthly payments, until all obligations under the Note and this mortgage are fully paid, the following sums in escrow: (a) an amount equal to 1/12<sup>th</sup> of the current year's real estate tax levy against the Property (if not available, the amount of the prior year's real estate tax levy will be used); and (b) an amount equal to 1/12<sup>th</sup> of the insurance premiums for coverages required by the Mortgagee. Should a deficiency exist between the escrowed amounts so paid and the amounts due, the Mortgagor shall pay the deficiency amount to Mortgagee upon demand. Provided the Mortgagee has received sufficient escrowed funds as herein required, the Mortgagee shall make the real estate tax and insurance premium payments from the escrowed funds. Notwithstanding the foregoing, the Mortgagee shall at all times have the right, after a default by Mortgagor, to apply such funds to the obligations secured by the Note and this mortgage as the Mortgagee deems appropriate. Such payments and all payments to be made under the Note which this mortgage secures shall be added together and the aggregate amount thereof shall be paid by the Mortgagor each month in a single payment, to be applied by the Mortgagee to the following items in the order set forth:

- A. Taxes;
- B. Insurance;
- C. Interest on the unpaid principal sum of the Note; and
- D. Said principal sum when due.

Any deficiency in the amount of any such aggregate monthly payment shall constitute a default under said mortgage.

15. **Adjustments on real estate taxes.** If the total of the payments made by the Mortgagor for taxes shall exceed the amount of the payments actually made by the Mortgagee for taxes, such excess shall be credited by the Mortgagee on subsequent payments of the same nature to be made by the Mortgagor. If, however, said monthly

payments made by the Mortgagor shall not be sufficient to pay taxes when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such taxes shall be due. If at any time the Mortgagor shall tender to the Mortgagee in accordance with the provisions of the Note which this mortgage secures, full payment of the entire indebtedness, the Mortgagee shall credit to the account of the Mortgagor any balance remaining in the funds accumulated by the Mortgagee for the payment of taxes. If there shall be a default under any of the provisions of the Note or this mortgage and an action or proceeding shall be commenced to foreclose same, the Mortgagee shall be, and hereby is, authorized and empowered to apply, at the time of the commencement of the action or proceeding, or at any time thereafter, the balance then remaining in the funds accumulated for taxes as a credit against the amount of principal then remaining under the Note or this mortgage.

16. **Future advances.** It is the intent hereof to secure payment of the Note whether the entire amount shall have been advanced to the Mortgagor on the date hereof or at a later date, and to secure any other amount that may be added to the mortgage indebtedness under the terms of this instrument. This mortgage secures the principal debt as set out in the Note, advances received by the Mortgagor from the Mortgagee during the term hereof, all other indebtedness that may hereafter be due, owing or existing from the Mortgagor to the Mortgagee during the existence of this mortgage, and any renewal or renewals of the Note or Notes for said present or future indebtedness. Notwithstanding any provision hereof, it is the intention to secure all future advances, as defined under Chapter 697 of the Florida Statutes, made commencing with the date hereof and continuing through twenty years after date hereof, by the lien of this mortgage in all respects as though such advances had been made simultaneously with the execution hereof and secured hereby; provided, however, that all such further or future advances shall be wholly optional with the Mortgagee and further provided, however, that no such advance or advances shall cause the unpaid principal obligation here secured to exceed 150% of the original principal amount of the Note, except that there may be added to such amount interest thereon and any and all disbursements made by the Mortgagee for the payment of taxes, levies or insurance on the Property covered by the lien of this mortgage with interest on such disbursements at the maximum rate of interest permitted by law, and for reasonable attorneys' fees and court costs incurred in the collection of any or all of such sums of money, including all such fees and costs in connection with appellate proceedings.

17. **Separate and cumulative rights.** Mortgagor agrees that all rights of the Mortgagee arising under the provisions and covenants in this mortgage shall be separate, distinct and cumulative and that none shall be in exclusion of the other; and that, further, no act of the Mortgagee shall be construed as an election to proceed under any one provision or covenant herein to the exclusion of any other, notwithstanding anything herein to the contrary.

18. **Severability.** It is further mutually agreed between the parties hereto and made a specific part of this instrument, that in case any word, clause, term, phrase or paragraph used in the aforesaid Note and/or this mortgage deed should be held to be unconstitutional or illegal by any court of competent jurisdiction, the same shall not affect, alter or otherwise impair the meaning of any other word, clause, term, phrase or paragraph in said Note and mortgage deed, and the same shall stand in full force and effect and shall be obligatory upon the assignees, heirs and legal representatives of both respective parties hereto.

19. **Prior mortgages.** Mortgagor represents and warrants to Mortgagee that no mortgage prior in time and/or dignity ("Prior Mortgage") is now in default and that Mortgagor has not done or failed to do anything which, with the giving of notice of the passage of time, would constitute a default under any Prior Mortgage. Further, Mortgagor covenants and agrees not to borrow any additional funds from the holder of any Prior Mortgage which might be secured by the lien of such mortgage, nor to give such holder any lien encumbering any part of the Property encumbered hereby which might be prior in dignity to the lien of the mortgage given to the Mortgagee herein. In addition to the provisions of paragraph 3 above, Mortgagor hereby authorizes Mortgagee to expend funds and to take any other action which Mortgagee may deem necessary to cure any default under any Prior Mortgage; all such funds and all such action taken shall be at Mortgagor's expense and any funds so expended shall become part of the indebtedness secured by this mortgage and shall bear interest from the date of expenditure by the Mortgagee at the maximum rate of interest permitted by law until paid. All such funds, together with accrued interest, shall be paid to Mortgagee on demand.

20. **Gender.** In this mortgage and the Note it secures, the singular shall include the plural and the masculine shall include the feminine neuter.

21. **Entire agreement; modifications.** This mortgage constitutes the entire agreement between the parties hereto with respect to the Property and the terms and provisions hereof may not be modified except by written instrument signed by the party to be charged.

22. **Time of the essence.** Time is of the essence of this contract and no waiver of any obligation hereunder or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the Note secured hereby.

23. **Abandonment.** If at any time while this mortgage is in default, the Property shall be abandoned, vacated or left unattended, the Mortgagee, if in its discretion such steps are necessary for the protection of the Property, shall have the right, power and authority at its option to enter upon the Property and to secure same by changing locks thereon, to paint and repair such premises, and to place signs thereon notifying that it has taken possession of the Property, and it may also place signs thereon offering to sell the Property subject to its acquisition of title thereto by foreclosure proceedings or otherwise; and any such action by the Mortgagee as described above shall not be deemed to be a trespass or trespasses or unlawful detainer upon such Property. All sums paid or advanced by the Mortgagee in the protection of the Property as herein provided shall be charged into the mortgage account and become an integral part thereof, subject in all respects to the terms, conditions and covenants of the Note and this mortgage, as fully and to the same extent as though a part of the original indebtedness evidenced by said Note and secured by this mortgage, excepting, however, that said sums shall be repaid to the Mortgagee forthwith upon its demand, together with interest on such sums at the maximum rate of interest permitted by law.

24. **Assignment of Leases and Rents.**

(a) **Assignment.** The Mortgagor does hereby absolutely and unconditionally assign and transfer to Mortgagee all of Mortgagor's estate, right, title and interest in and to the leases, rents, issues, and profits of the Property, to have and to hold such leases, rents, issues, and profits unto Mortgagee, its successors and assigns forever. From time to time, upon request of Mortgagee, Mortgagor shall give further evidence of this assignment to Mortgagee by executing and delivering to Mortgagee specific assignments of leases, rents, issues, and profits, in form and content approved by Mortgagee. All such specific assignments shall be of the same dignity and priority as this Mortgage. From time to time, upon request of Mortgagee, Mortgagor shall also execute and deliver to Mortgagee any notification to tenants or other document reasonably required by Mortgagee.

(b) **Payment of Rents to Mortgagor, as Licensee, Until Default.** So long as no Event of Default has occurred, Mortgagee confers a license for the use and benefit of Mortgagor, as licensee, to collect, receive and accept the rents, issues, and profits as they become due and payable; provided, however, that if the rents, issues, and profits exceed the payments due under the Note, Mortgagor may use such excess, first, for the operation and benefit of the Property and, second, for the general benefit of the Mortgagor. Upon the occurrence of an Event of Default, Mortgagee may, at its option, remove the Mortgagor as licensee for the collection of the rents, issues, and profits and appoint any other person including, but not limited to, itself as a substitute licensee to collect, receive, accept and use all such rents, issues, and profits in payment of the of the obligation secured hereby, in such order as Mortgagee shall elect in its sole and absolute discretion, whether or not Mortgagee takes possession of the Property. Mortgagor hereby directs each of the respective tenants under any leases of the Property, and any rental agent, to pay to Mortgagee all such rents, issues, and profits, as may now be due or shall hereafter become due, upon demand for payment thereof by Mortgagee without any obligation on the part of any such tenant or rental agent to determine whether or not an Event of Default has in fact occurred. Upon an Event of Default, the permission hereby given to Mortgagor to collect, receive and accept such rents, issues, and profits as licensee shall terminate and such permission shall not be reinstated upon a cure of the Event of Default without Mortgagee's specific written consent. Exercise of Mortgagee's rights under this Section, and the application of any such rents, issues, and profits to the obligations secured hereby, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto, but shall be cumulative and in addition to all other rights and remedies of Mortgagee.

(c) **Performance Under Leases.** Mortgagor covenants that it shall, at its sole cost and expense, (a) duly and punctually perform and discharge, or cause to be performed and discharged, all of the obligations and undertakings of Mortgagor or its agents any leases secured by the Property, (b) use its best efforts to enforce or secure, or cause to be enforced or secured, the performance of each and every obligation and undertaking of the respective tenants under the any leases secured by the Property, (c) promptly notify Mortgagee of any tenant's default under its respective

leases secured by the Property with Mortgagor, (d) promptly notify Mortgagee if Mortgagor receives any notice from a tenant claiming that Mortgagor is in default under its respective leases secured by the Property and (e) appear in and defend any action or proceeding arising under or in any manner connected with the Leases. In the event any tenant of the Property should be the subject of any proceeding under any state or local law which provides for the possible termination or rejection of any of any leases secured by the Property assigned hereby, Mortgagor covenants and agrees that if any such leases are so terminated and/or rejected, no settlement for damages shall be made without the prior written consent of Mortgagee.

(d) Leases in Good Standing. Any and all leases secured by the Property are in full force and effect, and to the best of Mortgagor's knowledge, there are no defaults thereunder or any defenses or offsets thereto on the part of any tenant or subtenant.

(e) Provisions of Leases and Approval of Tenants and Subtenants. Any and all leases secured by the Property shall be inferior and subordinate to the lien of this Mortgage and the terms of any of such lease shall so expressly provide. Mortgagor covenants that all leases secured by the Mortgage hereafter entered into by Mortgagor shall be in form and substance satisfactory to Mortgagee. Further, if an Event of Default exists, the Mortgagee specifically reserves the right to approve all proposed tenants and subtenants, and any assignee or sublessee of any existing tenant or subtenant.

(f) Termination or Modification. If an Event of Default exists, Mortgagor covenants that it shall not, without the prior express written consent of Mortgagee, enter into any lease, or modify, terminate, extend, amend, or consent to the cancellation or surrender of any lease, or permit any subtenant under any lease to assign or sublet its rights thereunder.

(g) Delivery of Executed Leases and Annual Rent Roll. Mortgagor covenants that it shall furnish Mortgagee promptly after request, with executed copies of all leases, and an annual rent roll, together with such other related information as may be reasonably required by Mortgagee.

(h) No Obligation of Mortgagee. This assignment shall not be deemed or construed to constitute Mortgagee as a mortgagee in possession of the Mortgaged Property nor shall it obligate Mortgagee to take any action or to incur expenses or perform or discharge any obligation, duty or liability of Mortgagor under any Lease.

(i) Cumulative Remedies. Each and every right, remedy and power granted to Mortgagee by this Section shall be cumulative and in addition to every other right, remedy and power given by this Mortgage or the Note and now or hereafter existing in equity, at law, or by virtue of statute or otherwise. The failure of Mortgagee to avail itself of any of its rights, remedies and powers shall not be construed or deemed to be a waiver thereof.

(j) Notification of Mortgagee's Rights. Mortgagee shall have the right, but not the obligation, at any time and from time to time, to notify any tenant under any lease of the rights of Mortgagee as provided in this Section and Mortgagor, upon demand from Mortgagee, shall confirm to such tenant the existence of such rights.

(k) Other Assignments. Mortgagor shall not further assign or transfer the leases or rents except in favor of Mortgagee as provided in this Section, and shall not create or permit to be created or to remain, any mortgage, pledge, lien, encumbrance, claim, or charge on the leases or rents. Any transaction prohibited under this Section shall be null and void.

(l) Mortgagee's Right to Assign. Mortgagee shall have the right to assign to any subsequent holder of this Mortgage, or to any person acquiring title to the Property, the Mortgagor's rights, title and interest in any leases hereby or hereafter assigned, subject, however, to the provisions of this Mortgage. After the Mortgagor shall have been barred and foreclosed of all right, title and interest and equity of redemption in said Property, no assignee of the Mortgagor's interest in said Leases shall be liable to account to the Mortgagee for any rents or other payments.

25. Assignment of property in Mortgagee's possession. As additional security for the performance and payment of all of the obligations secured hereunder, the Mortgagors jointly and severally pledge, transfer, assign and deliver to the Mortgagee any and all property of the Mortgagors and each of them, of every kind and description,

now or hereafter in the possession, custody or control of or in transit to or from the Mortgagee, for safekeeping or otherwise (all remittances and property to be deemed in the possession, custody or control of the Mortgagee as soon as put in transit to it by mail or carrier), and the Mortgagee is hereby given a lien for the amount of liability and indebtedness secured by this mortgage, whether or not such liability and indebtedness are due and payable, upon, and a right of set-off against, all property of every kind, whether tangible or intangible, including without limitation any balances, credits, deposits, accounts, monies, collections, drafts, bills and securities, now or hereafter in the possession, custody or control of the Mortgagee by or for the account of any or all of the Mortgagors or in which any or all of the Mortgagors may have any interest; and the Mortgagee is hereby authorized and empowered at its option, without notice, to appropriate any and all of such property and apply any and all thereof and the proceeds thereof to the payment and extinguishment of the liability and indebtedness hereby secured at any time after such liability and indebtedness become payable. The Mortgagee is further hereby authorized and empowered at its option at any time after the liability and indebtedness hereby secured become payable, to sell, assign and deliver any and all of such property at any time in the possession, custody or control of the Mortgagee for any or all of the Mortgagors or in which any or all of the Mortgagors have any interest, at public or private sale, for cash, credit or for future delivery, all at the option of the Mortgagee, without further advertisement or notice of sale and without notice to any or all of the Mortgagors of intention to sell, which rights of Mortgagors are hereby expressly waived. Upon any sales at public auction or Broker's Board the Mortgagee may bid for and purchase the whole or any part of the property sold free of any right of redemption, which right any and all Mortgagors hereby waive, relinquish and release. In case of any sale by the Mortgagee of any such property on credit or for future delivery, such may be retained by the Mortgagee until the selling price is paid by the purchaser and the Mortgagee shall incur no liability in case of failure of the purchaser to pay herefore; in case of any such failure, any such property may be resold. For the purposes of this paragraph, any realty of the Mortgagors encumbered by a mortgage in favor of the Mortgagee here, now or hereafter existing (the "Existing Mortgage"), shall be deemed in the possession of the Mortgagee, and the lien of the Existing Mortgage shall, by the joinder of the Mortgagors here, be made to secure all of the obligations secured hereunder.

26. **Assumption of mortgage.** The loan represented by this mortgage and the Note is personal to Mortgagor, and Mortgagee made the loan to the Mortgagor based on the credit of Mortgagor and Mortgagee's judgment of the ability of Mortgagor to repay all sums due under this mortgage. 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 in it, is sold, conveyed, transferred (including a transfer by agreement for deed or land contract) or further encumbered by Mortgagor without Mortgagee's prior written consent excluding the grant of any leasehold interest in the mortgaged property not containing an option to purchase, which is made in the ordinary course of Mortgagor's business, then Mortgagee may declare all sums secured by this mortgage immediately due and payable.

It is a requirement hereunder that written approval from the Mortgagee must be obtained prior to any sale, gift, exchange, conveyance, encumbrance or other transfer of the Property. In the event such prior written approval has not been obtained prior to any such transfer, the entire unpaid indebtedness under the Note and this mortgage shall be due and payable at the time of any such transfer. In the event the Mortgagee should agree to the assumption of this mortgage by a third party, the Mortgagee shall have the right to require complete financial information from such assuming party and a right to charge a customary assumption fee. In the event a conveyance should be made by the Mortgagor of the Property herein described, or any part thereof, and the grantee named in such conveyance fails or refuses to assume the payment of the obligation evidenced by the Note and secured by this mortgage, and in accordance with their respective terms, then and in that event, at the option and upon the demand of the Mortgagee all sums of money secured hereby shall immediately become forthwith due and payable. In the event the ownership of said Property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forbear to sue or may extend time for payment of the debt secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured.

27. **Financial statements.** The Mortgagor shall furnish to the Mortgagee a signed semiannual and annual unaudited statement of financial condition and profit and loss statement. Such statement shall be delivered to the Mortgagee within thirty days after the close of Mortgagor's semiannual fiscal period, and within thirty days after the close of Mortgagor's fiscal year. In the event the Note evidences a commercial or business indebtedness, the Mortgagor shall also comply with the foregoing requirement with respect to such business, whether same be in an



individual, partnership or corporate capacity. The statements required by this paragraph shall be prepared in form and manner as are customarily employed by Florida certified public accountants for such purposes.

28. **Intentionally Deleted.**

29. **Uniform Commercial Code requirements.** The Mortgagor hereby authorizes the Mortgagee, for so long as any obligations under the Note or this mortgage shall be outstanding, unilaterally to add information to this mortgage, such as the signature of the Mortgagee and addresses of Mortgagor and/or Mortgagee, so as to comply with any requirements of the Florida Uniform Commercial Code necessary to constitute this mortgage as a security agreement and/or financing statement, and Mortgagee is further authorized in its sole discretion to file this mortgage of record containing such additional information.

30. **Environmental representations.** Mortgagor represents and warrants that (a) no asbestos, substance containing asbestos, or any other substance deemed hazardous by federal, state or local laws, rules, regulations or orders respecting such materials has been installed or constructed upon or in the improvements comprising a part of the Property, and Mortgagor has not and will not install or permit to be installed in, on or about the improvements comprising a part of the Property, any such asbestos, substance containing asbestos or other hazardous substance; and (b) the Property is free from all hazardous or toxic wastes and underground storage tanks. Mortgagor shall comply with all federal, state or local laws, regulations or orders with respect to the discharge and removal of hazardous or toxic wastes and shall keep the Property free of and from any lien imposed against the Property pursuant to such laws, regulations and orders. Mortgagor shall not knowingly install or knowingly permit to be installed on the Property any underground storage tank or any substance deemed hazardous or toxic waste by federal, state or local laws, regulations, orders and ordinances. Mortgagor shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the mortgaged property, and not to cause or permit any violation of them. Mortgagor shall indemnify and save Mortgagee harmless from and against any loss, cost, liability and expense which Mortgagee may incur in connection with any hazardous materials or other environmental issues arising with respect to the Property, and agrees that this covenant shall survive repayment of the obligations secured by this mortgage.

31. **Forum/Choice of Law.** Mortgagor and Mortgagee irrevocably and unconditionally (i) agree that any suit, action or other, legal proceeding arising out of or relating to this Mortgage or other loan documents shall be governed by the laws of the State of Florida, and shall be brought in a court of record of the State of Florida, in Miami-Dade County; (ii) consent to the jurisdiction of such court in any such suit, action or proceeding; and (iii) waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such court.

32. **Consent of Mortgagee.** Mortgagor must first obtain the written consent of Mortgagee, the consent to be granted or withheld at the sole discretion of Mortgagee, before:

- (a) removing or demolishing any building now or erected later on the premises;
  - (b) altering the arrangement, design or structural character of it;
  - (c) making any repairs which involve the removal of structural parts or the exposure of the interior of the 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.

33. **Successors and Assigns Bound; Joint and Several Liability.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagor and Mortgagee. All covenants and agreements of Mortgagor shall be joint and several.

34. **Miscellaneous.** All sums of money secured here shall be payable without any relief from any valuation or appraisal laws. Mortgagor waives all right of homestead exemption, if any, in the mortgaged property.

35. **Legal Fees and Costs.**

(a) Attorneys' Fees and Costs. In the event of any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement, any amendment thereto, or the breach, default, claim, or misrepresentation arising thereof, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, whether incurred before suit, during suit, or at the appellate level. The prevailing party shall also be entitled to recover any reasonable attorneys' fees and costs incurred in litigating the entitlement to attorneys' fees and costs, and in determining or quantifying the attorneys' fees and costs due to it.

(b) Recoverable Costs. The reasonable costs that the prevailing party shall be entitled to recover under this Agreement shall include any costs that are taxable under any applicable statute, rule, or guideline, and costs not taxable thereunder. Such recoverable costs shall include (a) costs of investigation; (b) costs of copying documents and other materials, whether for discovery, filing with the court, internal review, or any other purpose; (c) costs for electronic discovery; (d) Westlaw, Lexis Nexis, or other electronic research service charges; (e) telephone charges; (f) mailing, commercial delivery service, and courier charges; (g) travel expenses, whether for investigation, depositions, hearings, trial, or any other purpose; (h) information technology support charges; (i) any and all consultant or expert witness fees, whether or not such fees are incurred in connection with a court-ordered report or testimony at a deposition, hearing, or trial; (j) court reporter and transcript fees, whether for deposition, trial, or an evidentiary or non-evidentiary hearing; (k) mediator fees; and (l) any other reasonable cost incurred by the prevailing party in connection with the dispute.

MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE EXTENDING CREDIT TO MORTGAGOR.

THIS IS A BALLOON MORTGAGE SECURING A FIXED RATE OBLIGATION WHICH INCLUDES A DEMAND PAYMENT COMPONENT THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$1,862,000.00, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

*Signatures may be found on the following page.*

Signature page of the Mortgage Deed.

IN WITNESS WHEREOF, the undersigned has executed this instrument the day and year above first written.

Signed, sealed and delivered in the presence of:

Ann-Marie Shaw  
Witness Name: Ann-Marie Shaw  
Raymond Tobba  
Witness Name: Raymond Tobba

LACAYO REAL ESTATE GROUP LLC,  
a Florida limited liability company

By: Sophia G. Lacayo Siero  
Sophia G. Lacayo Siero, Manager

By execution hereof, Mortgagor shall and does hereby affix the Mortgagor's corporate SEAL on this instrument, affirm the Mortgagor's intent to seal this document with the corporate seal, and authenticates the same.

STATE OF FLORIDA            }  
  }  
  }     ss:  
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me, by means of  physical presence or  online notarization, this 4<sup>th</sup> day of February, 2022, by Sophia G. Lacayo Siero, Manager of LACAYO REAL ESTATE GROUP LLC, a Florida limited liability company, on behalf of the company, ( ) who is personally known to me or (X) who has produced FL DL as identification.

Ann-Marie Shaw  
Notary Public, State of Florida  
Ann-Marie Shaw  
Printed name of Notary Public:  
Commission # GG332088



**EXHIBIT A**  
**LEGAL DESCRIPTION**

Units 100, 102, 113 and 116, DOLPHIN CITICENTER CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book 32919 , at Page 2646 , of the Public Records of Miami Miami-Dade County, Florida, as amended and/or supplemented from time to time, together with an undivided interest in the common elements appurtenant thereto

Also known as: 10890 NW 17TH Street, Units 100, 102, 113 and 116, Sweetwater, FL 33172.