



ROETZEL

ROETZEL & ANDRESS, A LEGAL PROFESSIONAL ASSOCIATION

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December 20, 2019

VIA EMAIL ONLY

(rsaba@rsabalaw.com)

Richard D. Saba, Esq.
Richard D. Saba, P.A.
2033 Main Street, Suite 400
Sarasota, FL 34237

VIA EMAIL ONLY

(twilliams@rsabalaw.com)

Tina Williams, Real Estate Paralegal
Richard D. Saba, P.A.
2033 Main Street, Suite 400
Sarasota, FL 34237

RE: \$2,093,920.45 future advance loan (the "**Loan**") from First Horizon Bank ("**Lender**") to Gondolier Properties, LLC ("**Borrower**"); Title Insurance Commitment bearing Commitment Number 815637 and having an effective date of November 22, 2019 ("**Commitment**") from Old Republic National Title Insurance Company ("**Title Company**")
Our File No. 122549.0012

Dear Richard and Tina:

As you are aware, Roetzel & Andress, L.P.A. represents the Lender in the above matter. We understand the Lender will fund to your firm's trust account, as title agent, the net closing proceeds in the approximate amount of \$26,894.96 (the "**Closing Proceeds**") in connection with the above Loan and in accordance with the settlement statement approved by Lender ("**Settlement Statement**"). Contemporaneous with this letter, we are delivering to you and Lender the following loan documents (collectively, the "**Loan Documents**") for execution and/or filing or recording:

1. Certificate of Resolutions, Company Status and Incumbency;
2. Certification Regarding Beneficial Owners of Legal Entity Customers;
3. Compliance Agreement;
4. Confirmation and Reaffirmation of Environmental Indemnity Agreement;
5. Construction Loan Agreement;
6. FL Agreement to Waive Garnishment Protection – John R. Cassidy;
7. Future Advance Promissory Note;
8. Guaranty Agreement - John R. Cassidy;
9. Insurance Anti-Coercion Statement;
10. Mortgage Modification Agreement and Notice of Receipt of Future Advance;
11. Notice to Borrower in Special Flood Hazard Area;
12. Notice to Mortgagor; and
13. Second Consolidated, Amended and Restated Promissory Note.

You are instructed to hold all original Loan Documents to be recorded until all of the following requirements have been satisfied:

- (a) You are in a position to wire transfer our attorney's fees in the amount of \$8,000.00 into our trust account via the attached wire transfer instructions;
- (b) You have attached all exhibits (as applicable) to the Loan Documents;
- (c) The Loan Documents to be signed have been properly executed, witnessed and/or notarized by all parties in the spaces indicated and fully executed copies of the Loan Documents have been sent via email to my paralegal, Stephanie Harris [*sharris@ralaw.com*], and the original Loan Documents not being recorded have been sent via overnight delivery to my paralegal, Stephanie Harris, at the letterhead address;
- (d) All of the requirements set forth in Schedule B-I of the Commitment have been satisfied in full, except for payment of the 2019 taxes, which can be paid in due course, and termination of those certain notices of commencement recorded as *Official Records Instrument Numbers 2019023705, 2019052616, 2019111662, 2019124270 and 2019149078* (the remaining notices of commencement has either expired [2018158082] or does not affect the insured Land [2019020921]), *provided* the exceptions related to those certain notices of commencement will be shown as subordinate matters to the Mortgage on the issued endorsement; and
- (e) Richard D. Saba, P.A., as agent for the Title Company, is irrevocably and unconditionally prepared to issue in favor of Lender, its successors and/or assigns, an endorsement to Lender's Loan Policy of Title Insurance No. MF6-4043600 (the "**Title Policy**").

Once all of the above requirements are satisfied, you are authorized and instructed to disburse in accordance with the approved Settlement Statement and record the following documents in the Public Records of Sarasota County, Florida in the following order:

1. Limited Liability Company Affidavit; and
2. Mortgage Modification Agreement and Notice of Receipt of Future Advance.

After you have received the recorded documents back from the recording office, please provide me with the original recorded documents and the endorsement to the Title Policy. I will then forward the same to the Lender.

Thank you for your attention to these matters. Your signature below will constitute your firm's acceptance to the terms of this closing letter.

If you have any questions, feel free to give me a call.

Letter to Richard D. Saba, Esq.
Page 3

Very truly yours,

ROETZEL & ANDRESS, L.P.A.



Lori L. Moore

LLM/sh
Enclosure

ACCEPTED:
RICHARD D. SABA, P.A.

By: Richard D. Saba

Print Name: RICHARD D. SABA

Title: Att'y / Pres.

A. Settlement Statement

B. Type of Loan

- ☐ 1. FHA ☐ 2. FmHA ☐ 3. Conv. Unins.
☐ 4. V.A. ☒ 5. Conv. Ins.

6. File Number
Gondolier.MOD

7. Loan Number

8. Mortg. Ins. Case Num.

ID:

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. NAME OF BORROWER: Gondolier Properties, LLC, a Florida limited liability company
Address of Borrower: P.O. Box 35, Everglades City, Florida 33929

E. NAME OF SELLER:
Address of Seller:

TIN:

F. NAME OF LENDER: First Horizon Bank, a Tennessee banking corporation fka Capital Bank
Address of Lender: 6435 Naples Boulevard, Naples, Florida 34109

G. PROPERTY LOCATION: Galleria Plaza, Florida

H. SETTLEMENT AGENT: Richard D. Saba, P.A.
Place of Settlement: 2033 Main Street, Suite 400, Sarasota, Florida 34237

TIN: 65-1091343

Phone: 941-952-0990

I. SETTLEMENT DATE: 12/23/19

DISBURSEMENT DATE: 12/23/19

J. Summary of borrower's transaction		K. Summary of seller's transaction	
100. Gross amount due from borrower:		400. Gross amount due to seller:	
101. Contract sales price		401. Contract sales price	
102. Personal property		402. Personal property	
103. Settlement charges to borrower (Line 1400)	59,944.96	403.	
104. Construction Holdback, First Horizon Bank	2,033,975.49	404.	
105. Payoff of second mortgage loan		405.	
Adjustments for items paid by seller in advance:		Adjustments for items paid by seller in advance:	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross amount due from borrower:	2,093,920.45	420. Gross amount due to seller:	0.00
200. Amounts paid or in behalf of borrower:		500. Reductions in amount due to seller:	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)	2,093,920.45	502. Settlement charges to seller (line 1400)	
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Principal amount of second mortgage		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506. Deposits held by seller	
207. Principal amt of mortgage held by seller		507. Principal amt of mortgage held by seller	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller:		Adjustments for items unpaid by seller:	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total paid by/for borrower:	2,093,920.45	520. Total reductions in amount due seller:	0.00
300. Cash at settlement from/to borrower:		600. Cash at settlement to/from seller:	
301. Gross amount due from borrower (line 120)	2,093,920.45	601. Gross amount due to seller (line 420)	0.00
302. Less amount paid by/for the borrower (line 220)	(2,093,920.45)	602. Less total reductions in amount due seller (line 520)	0.00
303. Cash (<input type="checkbox"/> From <input type="checkbox"/> To) Borrower:	0.00	603. Cash (<input type="checkbox"/> To <input type="checkbox"/> From) Seller:	0.00

Substitute Form 1099 Seller Statement: The information contained in blocks E, G, H, and I and on line 401 is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

Seller Instructions: If this real estate was your principal residence, file Form 2119, Sale or Exchange of Principal Residence, for any gain, with your tax return; for other transactions, complete the applicable parts of Form 4797, Form 6262 and/or Schedule D (Form 1040).

Settlement charges				Borrower POC	Seller POC	Paid from Borrower's Funds at Settlement	Paid from Seller's Funds at Settlement
700. Total Sales/Brokers Com. based on price	@	% =					
701.	% to						
702.	% to						
703. Commission paid at settlement							
704.	to						
800. Items payable in connection with loan				Borrower POC	Seller POC		
801. Loan origination fee	% to	First Horizon Bank, a Tennessee banking corporation			27,500.00		
802.	% to						
803. Lender Attorney's Fees	to	Roetzel & Andress			8,000.00		
804. Flood Determination	to	First Horizon Bank, a Tennessee banking corporation			50.00		
805. Appraisal	to	First Horizon Bank, a Tennessee banking corporation			5,500.00		
806.	to						
807.	to						
808.	to						
809.	to						
810.	to						
811.	to						
900. Items required by lender to be paid in advance				Borrower POC	Seller POC		
901. Interest from	to	@	/day				
902. Mortgage insurance premium for	months to						
903. Hazard insurance premium for	years to						
904. Flood insurance premium for	years to						
905.	years to						
1000. Reserves deposited with lender				Borrower POC	Seller POC		
1001. Hazard Insurance	months @		per month				
1002. Mortgage Insurance	months @		per month				
1003. City property taxes	months @		per month				
1004. County property taxes	months @		per month				
1005. Annual assessments	months @		per month				
1006. Flood insurance	months @		per month				
1007.	months @		per month				
1008.	months @		per month				
1009. Aggregate accounting adjustment							
1100. Title charges				Borrower POC	Seller POC		
1101. Settlement or closing fee	to	Richard D. Saba, P.A.			750.00		
1102. Abstract or title search	to	Attorneys' Title Fund Services, LLC			75.00		
1103. Title examination	to						
1104. Title Insurance binder	to						
1105. Document preparation	to						
1106. Notary fees	to						
1107. Review Loan Documents	to	Richard D. Saba, P.A.			1,350.00		
(includes above item numbers:)							
1108. Title Insurance	to						
(includes above item numbers:)							
1109. Lender's coverage (Premium):							
1110. Owner's coverage (Premium):							
1111. Endorse:							
1112. \$2,093,920.00 title ins.(w/full reissue cre	to	Old Republic/Richard D. Saba, P.A.			4,187.84		
1113. FF9 title ins.(w/full reissue credit)	to	Richard D. Saba, P.A.			418.78		
1200. Government recording and transfer charges							
1201. Recording fees	Deed	Mortgage(s)	\$61.00 Releases		61.00		
1202. City/county tax/stamps	Deed	Mortgage(s)	\$4,187.84		4,187.84		
1203. State tax/stamps	Deed	Mortgage(s)	\$7,329.00		7,329.00		
1204. LLC Affidavit		to Clerk of Court			35.50		
1205.		to					
1300. Additional settlement charges				Borrower POC	Seller POC		
1301. Survey	to	Strayer Surveying			425.00		
1302. FedEx, Copies, Postage	to	Richard D. Saba, P.A.			75.00		
1303.	to						
1304.	to						
1305.	to						
1306.	to						
1307.	to						
1308.	to						
1309.							
1400. Total settlement charges							
(Enter on lines 103, Section J and 502, Section K)						59,944.96	0.00

HUD-1 SETTLEMENT STATEMENT ADDENDUM

File Number: Gondolier.MOD

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Borrower(s)

Gondolier Properties, LLC
a Florida limited liability company

By:


John R. Cassidy
Member

Settlement Agent

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Richard D. Saba, P.A.

By:


Date: 12/23/2019

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

Prepared by and return to:

Richard D. Saba
Attorney at Law
Richard D. Saba, P.A.
2033 Main Street Suite 400
Sarasota, FL 34237
941-952-0990
File Number: Gondolier.MOD

[Space Above This Line For Recording Data]

AFFIDAVIT OF LIMITED LIABILITY COMPANY

BEFORE ME, the undersigned authority, personally appeared **John R. Cassidy**, hereinafter referred to as Affiant, who, after first being duly sworn, deposes and says:

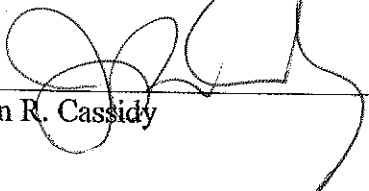
1. Affiant is of legal age, competent to testify in a court of law and has personal knowledge of the facts set forth herein.
2. That **Gondolier Properties, LLC** (the "LLC") is a duly and validly existing limited liability company under the laws of the State of Florida and it has not been dissolved.
3. That the LLC is the fee simple titleholder of that certain property (the "Property") situated in Sarasota County, Florida, and more particularly described as follows:

See legal description attached hereto as Exhibit "A" and marked ~~(B)~~ for identification and by this reference made a part hereof and incorporated herein.

4. Affiant has authority to execute all closing documents on behalf of the LLC, and that said act is in conformity with the Articles of Organization and Operating Agreement of the LLC.
5. That the subject property (☒) does or (☐) does not constitute all or substantially all of the assets of the LLC.
6. The undersigned does hereby certify that neither the LLC nor any of its member(s) is or has been a debtor in a bankruptcy during the existence of the LLC.

7. Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the state of Florida for falsely swearing to statements in an instrument of this nature.

FURTHER, AFFIANT SAYETH NAUGHT.



John R. Cassidy

State of Florida
County of Sarasota

The foregoing instrument was sworn to and subscribed before me by means of (☒) physical presence or (☐) online notarization, this 23rd day of December, 2019 by John R. Cassidy who ☒ is personally known to me or who ☐ has produced his Florida driver's license as identification.

[Notary Seal]



Theresa A. Bizdikian
Notary Public

Printed Name: THERESA A. Bizdikian

My Commission Expires: July 09, 2021

EXHIBIT "A"

LEGAL DESCRIPTION

marked (*ADS*) for identification.

Parcel 1:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°49'57" WEST 397.97 FEET ALONG THE SOUTH LINE OF SAID NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ENGLEWOOD ROAD, VACATED JULY 8, 1976 AS RECORDED IN O.R. BOOK 972, PAGE 1847 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE; NORTH 32°54'30" WEST 382.51 FEET; THENCE SOUTH 57°04'24" WEST 172.29 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 45, SAID EASTERLY RIGHT OF WAY LINE BEING 60.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503; THENCE NORTH 32°54'30" WEST 134.90 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 57°05'30" EAST 10.00 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 32°54'30" WEST 163.86 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE, SAID LINE BEING 70.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503 TO A POINT ON A 130.43 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHWEST WHOSE RADIUS POINT BEARS NORTH 16°43'06" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°40'49" AN ARC DISTANCE OF 44.80 FEET TO A POINT ON A 93.79 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE SOUTH WHOSE RADIUS POINT BEARS SOUTH 33°59'47" EAST; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°23'47" AN ARC DISTANCE OF 56.31 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 89°31'52" EAST 119.84 FEET; THENCE NORTH 00°00'45" WEST 136.63 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE NORTH 89°41'10" EAST 701.61 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE SOUTH 00°52'22" WEST 660.07 FEET ALONG THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 2:

Parcel A (Northwest Parcel)

Commence at the southeast corner of the North one-half (N ½) of the Northeast one-quarter (NE ¼) of the Southwest one-quarter (SW ¼) of Section 28, Township 39 south, Range 19 East, Sarasota County, Florida; thence North 00 degrees 52'24" East 660.07 feet along the east line of the Southwest one-quarter (SW ¼) of said Section 28 to the Northeast corner of the Southwest one-quarter (SW ¼) of said Section 28; thence South 89 degrees 41'10" West 701.61 feet along the north line of said Southwest one-quarter (SW ¼) to the point of beginning; thence continue South 89 degrees 41'10" West 323.96 feet along said north line to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 70.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence South 32 degrees 54'30" East 204.63 feet along said easterly right of way line to a point on a 130.43 foot radius non-tangent curve concave to the northwest whose radius point bears North 16 degrees 43'06" west; thence northeasterly along said curve through a central angle of 19 degrees 40'49" an arc distance of 44.80 feet to a point on a 93.79 foot radius non-tangent curve concave to the south whose radius point bears South 33 degrees 59'47" East, thence easterly along said curve through a central angle of 34 degrees 23'47"

(218)

an arc distance of 56.31 feet to a point of non-tangency; thence North 89 degrees 31'52" East 119.84 feet; thence North 00 degrees 00'45" West 136.63 feet to a point on the said north line of the Southwest one-quarter (SW 1/4) of Section 28 to the point of beginning. Said lands situate, lying, and being in Sarasota County, Florida.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 3:

Parcel B


Commence at the southeast corner of the north one-half (N 1/2) of the northeast one-quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28, Township 39 South, Range 19 East, Sarasota County, Florida; thence south 89 degrees 49'57" west 397.97 feet along the south line of said north one-half (N 1/2) of the northeast one quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28 to a point on the westerly right of way line of Englewood Road, vacated July 6, 1976 as recorded in Official Records Book 972 at Page 1847 of the Public Records of Sarasota County, Florida; thence along said westerly right of way line North 32 degrees 54'30" west 264.22 feet to the point of beginning; thence continue along said westerly right of way line north 32 degrees 54'30" west 118.29 feet; thence departing said westerly right of way line south 57 degrees 04'24" west 172.29 feet to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 60.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence south 32 degrees 54'30" east 118.24 feet along said easterly right of way line; thence departing said easterly right of way line north 57 degrees 05'30" east 172.29 feet to the point of beginning.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Closing Affidavit

Before me, the undersigned authority, personally appeared the undersigned ("Affiant"), who being by me first duly sworn, on oath, depose(s) and say(s) that:

1. **Gondolier Properties, LLC**, a Florida limited liability company, is the owner of the following described property, to wit:

See legal description attached hereto as Exhibit "A" and marked  for identification and by this reference made a part hereof and incorporated herein.

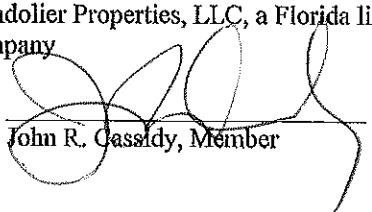
2. The above described property is free and clear of all liens, taxes, encumbrances and claims of every kind, nature and description of record whatsoever, except for real estate and personal property taxes for the year **2019**, which are now due and payable.
3. There have been no improvements, alterations, or repairs to the above described property for which the costs thereof remain unpaid, and there are no claims for labor or material furnished for repairing or improving the same which remain unpaid, except for work performed under Notices of Commencement reflected in Schedule B-I of Old Republic National Title Insurance Company Commitment.
4. There have been no documents recorded in the Public Records of **Sarasota County, Florida**, subsequent to **November 22, 2019**, which affect title to the Property and Owner has not entered into any contracts for the sale, disposition or leasing of the Property since said date except as may have been disclosed to **Richard D. Saba, P.A.** in writing, and Owner has no knowledge of any matter affecting title to the Property.
5. The Owner knows of no violations of Municipal or County Ordinances pertaining to the above described property. No judgment or decree has been entered in any court in this State or the United States against said Owner(s) which remains unsatisfied. There are no persons other than Owner in possession of the above described property.
6. There are no matters pending against the Owner that could give rise to a lien that would attach to the property between the effective date of commitment and the recording of the interest to be insured. Owner has not and will not execute any instruments that would adversely affect the interest to be insured.
7. Owner's title to, and possession and enjoyment of, the property has been open, notorious, peaceable and undisturbed, and has never been disputed nor questioned.
8. There are no disputes concerning the boundary lines of the property, and the operation of any buildings on said property has been in compliance with the applicable building codes, ordinances and statutes.
9. Affiant has received no notice of any public hearing regarding assessment for improvements or changes in applicable zoning laws concerning said property within the past ninety (90) days.
10. There are no actions or proceedings now pending in any State or Federal Court to which the Owner is a party, including but not limited to, proceedings in bankruptcy, receivership or insolvency, nor are there any judgments, bankruptcies, liens or executions of any nature which constitute or could constitute a charge or lien upon said property.
11. There are no unrecorded easements, claims of easement or rights-of-way affecting all or any portion of the property.
12. This affidavit is given for the purpose of clearing any possible question or objection to the title to the above referenced property and, for the purpose of inducing **Richard D. Saba, P.A.** and **Old Republic National Title Insurance Company** to issue title insurance on the subject property with the knowledge that said title companies are relying upon the statements set forth herein.

13. Owner hereby holds **Richard D. Saba, P.A. and Old Republic National Title Insurance Company** harmless and fully indemnifies same (including but not limited to attorney's fees, whether suit be brought or not, and at trial and all appellate levels, and court costs and other litigation expenses) with respect to the matters set forth herein. "Affiant" includes singular or plural as context so requires or admits. Owner further states that he/she is familiar with the nature of an oath and with the penalties as provided by the laws of the United States and the State of Florida for falsely swearing to statements made in an instrument of this nature. Owner further certifies that he/she has read, or heard read, the full facts of this Affidavit and understands its context.

Under penalties of perjury, the undersigned declares that he has read the foregoing Affidavit and that the facts stated in it are true.

Gondolier Properties, LLC, a Florida limited liability company

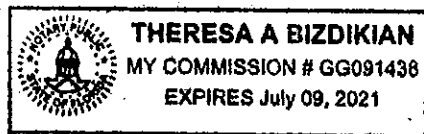
By:



John R. Cassidy, Member

State of Florida
County of Sarasota

The foregoing instrument was sworn to and subscribed before me by means of (☒) physical presence or (☐) online notarization, this 23rd day of December, 2019 by John R. Cassidy, Member of Gondolier Properties, LLC, a Florida limited liability company, on behalf of said limited liability company. He ☒ is personally known to me or ☐ has produced his Florida driver's license as identification.

[Notary Seal]




Notary Public

Printed Name: Theresa A. Bizdikian

My Commission Expires: July 09, 2021

EXHIBIT "A"

LEGAL DESCRIPTION

marked (*SDS*) for identification.

Parcel 1:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°49'57" WEST 397.97 FEET ALONG THE SOUTH LINE OF SAID NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ENGLEWOOD ROAD, VACATED JULY 6, 1976 AS RECORDED IN O.R. BOOK 972, PAGE 1847 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE; NORTH 32°54'30" WEST 382.51 FEET; THENCE SOUTH 57°04'24" WEST 172.29 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 45, SAID EASTERLY RIGHT OF WAY LINE BEING 60.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503; THENCE NORTH 32°54'30" WEST 134.90 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 57°05'30" EAST 10.00 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 32°54'30" WEST 163.86 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE, SAID LINE BEING 70.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503 TO A POINT ON A 130.43 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHWEST WHOSE RADIUS POINT BEARS NORTH 16°43'06" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°40'49" AN ARC DISTANCE OF 44.80 FEET TO A POINT ON A 93.79 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE SOUTH WHOSE RADIUS POINT BEARS SOUTH 33°59'47" EAST; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°23'47" AN ARC DISTANCE OF 58.31 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 89°31'52" EAST 119.84 FEET; THENCE NORTH 00°00'45" WEST 136.63 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE NORTH 89°41'10" EAST 701.61 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE SOUTH 00°52'22" WEST 660.07 FEET ALONG THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 2:

Parcel A (Northwest Parcel)

Commence at the southeast corner of the North one-half (N ½) of the Northeast one-quarter (NE ¼) of the Southwest one-quarter (SW ¼) of Section 28, Township 39 south, Range 19 East, Sarasota County, Florida; thence North 00 degrees 52'24" East 660.07 feet along the east line of the Southwest one-quarter (SW ¼) of said Section 28 to the Northeast corner of the Southwest one-quarter (SW ¼) of said Section 28; thence South 89 degrees 41'10" West 701.61 feet along the north line of said Southwest one-quarter (SW ¼) to the point of beginning; thence continue South 89 degrees 41'10" West 323.96 feet along said north line to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 70.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence South 32 degrees 54'30" East 204.63 feet along said easterly right of way line to a point on a 130.43 foot radius non-tangent curve concave to the northwest whose radius point bears North 16 degrees 43'06" west; thence northeasterly along said curve through a central angle of 19 degrees 40'49" an arc distance of 44.80 feet to a point on a 93.79 foot radius non-tangent curve concave to the south whose radius point bears South 33 degrees 59'47" East, thence easterly along said curve through a central angle of 34 degrees 23'47"

(*EBB*)

an arc distance of 56.31 feet to a point of non-tangency; thence North 89 degrees 31'52" East 119.84 feet; thence North 00 degrees 00'45" West 136.63 feet to a point on the said north line of the Southwest one-quarter (SW 1/4) of Section 28 to the point of beginning. Said lands situate, lying, and being in Sarasota County, Florida.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 3:

Parcel B

Commence at the southeast corner of the north one-half (N 1/2) of the northeast one-quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28, Township 39 South, Range 19 East, Sarasota County, Florida; thence south 89 degrees 49'57" west 397.97 feet along the south line of said north one-half (N 1/2) of the northeast one quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28 to a point on the westerly right of way line of Englewood Road, vacated July 6, 1976 as recorded in Official Records Book 972 at Page 1847 of the Public Records of Sarasota County, Florida; thence along said westerly right of way line North 32 degrees 54'30" west 264.22 feet to the point of beginning; thence continue along said westerly right of way line north 32 degrees 54'30" west 118.29 feet; thence departing said westerly right of way line south 57 degrees 04'24" west 172.29 feet to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 60.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence south 32 degrees 54'30" east 118.24 feet along said easterly right of way line; thence departing said easterly right of way line north 57 degrees 05'30" east 172.29 feet to the point of beginning.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Richard D. Saba, P.A.
2033 Main Street Suite 400
Sarasota, Florida 34237
941-952-0990

Notice To Mortgagor

File Number: **Gondolier.MOD**
Buyer: **Gondolier Properties, LLC, a Florida limited liability company**
Lender: **First Horizon Bank**
Underwriter: **Old Republic National Title Insurance Company**
Property: **Galleria Plaza, FL**
Closing Date: **December 23, 2019**

Pursuant to Sec. 627.798, F.S., notice is hereby given by **Old Republic National Title Insurance Company** to the undersigned mortgagor that a mortgagee title insurance policy is to be issued to your mortgagee lender, and that such policy does not provide title insurance protection to you as the owner of the real estate you are refinancing.

The undersigned has read the above notice and understands that such mortgagee title insurance policy to be issued to the mortgagee lender does not provide title insurance protection to the undersigned as owner.

Dated: **December 23, 2019**

Gondolier Properties, LLC, a Florida limited
liability company

By: 
John R. Cassidy -Borrower, Member

AMERICAN LAND TITLE ASSOCIATION

COMMITMENT FOR TITLE INSURANCE

ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

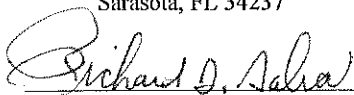
Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.


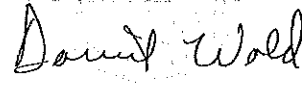
Issued through the Office of

Richard D. Saba, P.A. - 7926
2033 Main Street
Suite 400
Sarasota, FL 34237


Authorized Signatory
Richard D. Saba
Attorney at Law



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By  President
Attest  Secretary

Old Republic National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Schedule A

Transaction Identification Data for reference only:

Commitment Number: 815637	Revision Number: None	Issuing Office File Number: Gondolier.MOD	Issuing Office: 7926
Property Address: Galleria Plaza, FL	Loan ID Number: None	ALTA Universal ID: None	Issuing Agent: Richard D. Saba, P.A.

1. Commitment Date: November 22, 2019 @ 11:00 PM

2. Policy to be issued: December 11, 2019 *ADS* Proposed Policy Amount:

OWNER'S: ALTA Owner's Policy (6/17/06) (With Florida Modifications) \$

Proposed Insured:

MORTGAGEE: ALTA Loan Policy (6/17/06) (With Florida Modifications) \$7,700,000.00

Proposed Insured: First Horizon Bank, a Tennessee banking corporation, formerly known as Capital Bank, N.A., its successors and/or assigns, as their interest may appear

3. The estate or interest in the Land described or referred to in this Commitment is FEE SIMPLE. (Identify estate covered, i.e., fee, leasehold, etc.)

4. Title to the estate or interest in the Land is at the Commitment Date vested in:

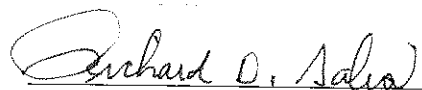
Gondolier Properties, LLC, a Florida limited liability company

5. The Land is described as follows:

See legal description attached hereto as Exhibit "A" and marked *(ADS)* for identification and by this reference made a part hereof and incorporated herein.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111


AUTHORIZED SIGNATORY
Richard D. Saba
Attorney at Law

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Old Republic National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION COMMITMENT Schedule B-I

Issuing Office File Number: Gondolier.MOD

Requirements

All of the following requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Recording of mortgage modification agreement and notice of future advance modifying that certain mortgage recorded in Instrument Number 2012030681, Public Records of Sarasota County, Florida, and as previously modified and/or assigned by the following instrument(s) recorded in Instrument Number 2015061488, Public Records of Sarasota County, Florida.
6. A title update commencing from the commitment date must be performed prior to closing. The commitment must be endorsed to require clearance of any title defects or adverse matters.
6. Proof of payment of 2019 taxes (all Parcels). Parcel ID #0450030001; Parcel ID#0450030002; Parcel ID#0450030003.
7. Those certain Notices of Commencement recorded in Instrument Number 2018158082Instrument Number 2019020921Instrument Number 2019023705, Public Records of Sarasota County, Florida, set forth in schedule B II of this commitment may be deleted from the owner or loan policy based on an affidavit of a reliable person stating that 90 days have actually elapsed since the final furnishing of labor, services or materials to the property described in this commitment.
8. Those certain Notices of Commencement recorded under Instrument Number 2019052616Instrument Number 2019111662Instrument Number 2019124270Instrument Number 2019149078, Public Records of Sarasota County, Florida, shall be deleted when the following requirements are met. (1) Obtain an owner's affidavit which contains the following: (a) names and addresses of all persons serving notice to owner pursuant to Sec. 713.06(2), F.S., (or if none received, the affidavit should so state); (b) a statement that a personal inspection of the property was made to determine whether persons posted a notice to owner on the property; (c) the names and addresses of all persons having privity of contract with the owner under Sec. 713.05, F.S.; (d) a statement that the improvement described in the notice of commencement has been completed, (identifying the notice by book and page where recorded); (e) a statement that the owner has obtained the affidavit required by Sec.713.06 (3)(d)(1), F.S., from all parties having privity of contract with the owner under Sec. 713.05, F.S.; and (f) a statement that, 1) all persons serving notice to owner, and 2) all persons having privity of contract with the owner under Sec. 713.05, F.S., have been paid in full. (2) A Waiver and Release upon Final Payment under Sec. 713.20(5), F.S., must be obtained from: 1) all persons serving notice to owner; and 2) all persons having privity of contract with the owner under Sec. 713.05, F.S. (as identified in the owner's affidavit above).
9. Certified copy of a certificate showing that Capital Bank, N.A. changed its name to, or merged into, First Horizon Bank must be recorded.
10. Good standing under the State of Florida for Gondolier Properties, LLC, a Florida limited liability company, has been verified as of the certification date of this commitment. Satisfactory evidence must be furnished establishing that said company remains in good standing under the laws of Florida at date of the insured purchase and sale and/or loan.

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Old Republic National Title Insurance Company
AMERICAN LAND TITLE ASSOCIATION
COMMITMENT
Schedule B-I (Continued)

Issuing Office File Number: Gondolier.MOD

- 11-14
deleted
aps
11. Confirm the authority of the person designated to bind the LLC by at least one of the following means of authority: (1) A duly appointed manager of a manager managed LLC; (2) A member of a member managed LLC, who has been confirmed not to be a debtor in bankruptcy, dissociated, nor wrongfully caused dissolution of the company; (3) A Statement of Authority; or (4) Power of Attorney, Resolution, or other delegation of authority, with confirmation that the authority has been legally delegated. If there is knowledge that the authority as confirmed conflicts with the Operating Agreement or the information published by the Florida Department of State on sunbiz.org, then all of the members of the LLC, or a majority of the members-in-interest if the number of the members is substantial, must execute an affidavit consenting to the transaction.
 12. Determine that the LLC is not a debtor in bankruptcy, and where an LLC is one of a family of entities, determine that none are debtors in bankruptcy and if any are, Fund Underwriting Counsel must approve the transaction before title is insured. For a sole member LLC, a determination must be made that there are no creditors who have acquired or attempted to acquire control of the LLC by execution of the Member's interest or otherwise.
 13. The prior policy is an ORNTIC ALTA MF6 policy. Upon recording of the instrument referred to in Schedule B-I in the Public Records of Sarasota County, Florida, Policy No. MF6 4043600, Schedule A, Item No. 4, will be endorsed to reflect the date and time of recording of said instrument.
 14. The modification of mortgage being insured and any affiliated loan documents must be reviewed with Fund Underwriting Counsel to ascertain whether the modification affects priority. If the modification does not affect priority a Mortgage Modification Endorsement (ALTA 11-06) may be issued and if the effective date is changed, a Form E endorsement shall be issued. If the modification affects priority (1) payment of substitution loan rates on the current outstanding balance is required in addition to the premium payable for any current future advance; (2) all preexisting recorded documents shall be shown as exceptions on Schedule B of the endorsement or replacement policy when issued whether or not they predate the existing mortgage being modified unless they are cleared or released of record; and (3) any documents currently on Schedule B-II shown as "subordinate" shall not be shown as subordinate documents on the final endorsement or replacement policy. In addition, if there are any unrecorded modifications to any of the related loan documents, they must be set forth with particularity on the recorded modification. If the lien of the mortgage is spread to other real property by the modification, additional premium must be paid for the amount allocated to the additional parcel(s).

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Old Republic National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION COMMITMENT Schedule B-II

Issuing Office File Number: Gondolier.MOD

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Commitment Date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or Mortgage thereon covered by this Commitment.
2.
 - a. General or special taxes and assessments required to be paid in the year 2019 and subsequent years.
 - b. Rights or claims of parties in possession not recorded in the Public Records.
 - c. Any encroachment, encumbrance, violation, variation or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land and inspection of the Land.
 - d. Easements or claims of easements not recorded in the Public Records.
 - e. Any lien, or right to a lien, for services, labor or material furnished, imposed by law and not recorded in the Public Records.
3. Any Owner's Policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
4. Any lien provided by County Ordinance or by Chapter 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality (all Parcels).
5. Rights of the lessees under unrecorded leases (all Parcels).
6. Grant of Non-Exclusive Utility Easement to Peoples Gas System recorded in Instrument Number 2015120491, Public Records of Sarasota County, Florida (Parcel 1).
7. Permanent Utility Easement to Sarasota County recorded in Instrument Number 2018036832, Public Records of Sarasota County, Florida (Parcel 1). Consent to Easement recorded in Instrument Number 2018036833, Public Records of Sarasota County, Florida.
8. Permanent Utilities and Access Easement to Sarasota County recorded in Instrument Number 2019130942, Public Records of Sarasota County, Florida (Parcel 1). Joinder and Consent recorded in Instrument #2019130943, Public Records of Sarasota County, Florida.
9. Lease in favor of MD West Florida LLC evidenced by the Subordination, Nondisturbance, and Attornment Agreement recorded in Instrument Number 2019015668, Public Records of Sarasota County, Florida (Parcel 1).
10. UCC continuation recorded in Instrument Number 2016116030, Public Records of Sarasota County, Florida, for Financing Statement in favor of Capital Bank, N.A. recorded in Instrument Number 2012030683.

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Old Republic National Title Insurance Company
AMERICAN LAND TITLE ASSOCIATION
COMMITMENT
Schedule B-II (Continued)

Issuing Office File Number: Gondolier.MOD

11. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded December 5, 2018, under Instrument Number 2018158082, Public Records of Sarasota County, Florida.
12. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded February 21, 2019, under Instrument Number 2019020921, Public Records of Sarasota County, Florida.
13. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded February 27, 2019, under Instrument Number 2019023705, Public Records of Sarasota County, Florida.
14. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded April 25, 2019, under Instrument Number 2019052616, Public Records of Sarasota County, Florida.
15. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded August 15, 2019, under Instrument Number 2019111662, Public Records of Sarasota County, Florida.
16. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded September 10, 2019, under Instrument Number 2019124270, Public Records of Sarasota County, Florida.
17. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded October 29, 2019, under Instrument Number 2019149078, Public Records of Sarasota County, Florida.
18. The prior policy is an ORNTIC ALTA MF6 policy. The sole purpose of this commitment is to endorse Policy No. MF6 4043600. Upon endorsement the following shall be added as an exception if there is any interest rate increase: Loss of priority of the additional indebtedness created by the increased interest rate.
19. The amount of the policy is hereby changed to \$7,700,000.00 by virtue of a reduction in the original indebtedness to \$5,606,079.55, together with future advance in the amount of \$2,093,920.45, evidence of which is to be recorded in the Public Records of Sarasota County, Florida.
20. Subject to all matters shown on Mortgagee Policy No. MF6-4043600 and all subsequent endorsements thereto.

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EXHIBIT "A"

LEGAL DESCRIPTION

Attached to Old Republic National Title Insurance Company Policy No. MF6-4043600 and marked (*EDS*) for identification.

Parcel 1:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°49'57" WEST 397.97 FEET ALONG THE SOUTH LINE OF SAID NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ENGLEWOOD ROAD, VACATED JULY 6, 1976 AS RECORDED IN O.R. BOOK 972, PAGE 1847 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE; NORTH 32°54'30" WEST 382.51 FEET; THENCE SOUTH 57°04'24" WEST 172.29 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 45, SAID EASTERLY RIGHT OF WAY LINE BEING 60.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503; THENCE NORTH 32°54'30" WEST 134.90 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 57°05'30" EAST 10.00 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 32°54'30" WEST 163.86 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE, SAID LINE BEING 70.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503 TO A POINT ON A 130.43 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHWEST WHOSE RADIUS POINT BEARS NORTH 16°43'06" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°40'49" AN ARC DISTANCE OF 44.80 FEET TO A POINT ON A 93.79 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE SOUTH WHOSE RADIUS POINT BEARS SOUTH 33°59'47" EAST; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°23'47" AN ARC DISTANCE OF 56.31 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 89°31'52" EAST 119.84 FEET; THENCE NORTH 00°00'45" WEST 136.63 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE NORTH 89°41'10" EAST 701.61 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE SOUTH 00°52'22" WEST 660.07 FEET ALONG THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 2:

Parcel A (Northwest Parcel)

Commence at the southeast corner of the North one-half (N ½) of the Northeast one-quarter (NE ¼) of the Southwest one-quarter (SW ¼) of Section 28, Township 39 south, Range 19 East, Sarasota County, Florida; thence North 00 degrees 52'24" East 660.07 feet along the east line of the Southwest one-quarter (SW ¼) of said Section 28 to the Northeast corner of the Southwest one-quarter (SW ¼) of said Section 28; thence South 89 degrees 41'10" West 701.61 feet along the north line of said Southwest one-quarter (SW ¼) to the point of beginning; thence continue South 89 degrees 41'10" West 323.96 feet along said north line to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 70.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence South 32 degrees 54'30" East 204.63 feet along said easterly right of way line to a point on a 130.43 foot radius non-tangent curve concave to the northwest whose radius point bears North 16 degrees 43'06" west; thence northeasterly along said curve through a central angle of 19 degrees 40'49" an arc distance of 44.80 feet to a point on a 93.79 foot radius non-tangent curve concave to the south whose radius point bears South 33 degrees 59'47" East, thence easterly along said curve through a central angle of 34 degrees 23'47"

(*EBB*)

an arc distance of 56.31 feet to a point of non-tangency; thence North 89 degrees 31'52" East 119.84 feet; thence North 00 degrees 00'45" West 136.63 feet to a point on the said north line of the Southwest one-quarter (SW 1/4) of Section 28 to the point of beginning. Said lands situate, lying, and being in Sarasota County, Florida.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 3:

Parcel B

Commence at the southeast corner of the north one-half (N 1/2) of the northeast one-quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28, Township 39 South, Range 19 East, Sarasota County, Florida; thence south 89 degrees 49'57" west 397.97 feet along the south line of said north one-half (N 1/2) of the northeast one quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28 to a point on the westerly right of way line of Englewood Road, vacated July 6, 1976 as recorded in Official Records Book 972 at Page 1847 of the Public Records of Sarasota County, Florida; thence along said westerly right of way line North 32 degrees 54'30" west 264.22 feet to the point of beginning; thence continue along said westerly right of way line north 32 degrees 54'30" west 118.29 feet; thence departing said westerly right of way line south 57 degrees 04'24" west 172.29 feet to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 60.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence south 32 degrees 54'30" east 118.24 feet along said easterly right of way line; thence departing said easterly right of way line north 57 degrees 05'30" east 172.29 feet to the point of beginning.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Commitment Conditions

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

THIS IS A FUTURE ADVANCE PROMISSORY NOTE PURSUANT TO THE PROVISION FOR FUTURE ADVANCES IN THAT CERTAIN MORTGAGE AND SECURITY AGREEMENT DATED MARCH 8, 2012 AND RECORDED MARCH 9, 2012 UNDER OFFICIAL RECORDS INSTRUMENT NUMBER 2012030681, AS MODIFIED BY THAT CERTAIN MORTGAGE MODIFICATION AGREEMENT AND RECEIPT OF FUTURE ADVANCE DATED MAY 9, 2015 AND RECORDED MAY 19, 2015 UNDER OFFICIAL RECORDS INSTRUMENT NUMBER 2015061488, ALL OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

FUTURE ADVANCE PROMISSORY NOTE

\$2,093,920.45

Sarasota County, Florida
Effective Date: December 23, 2019

FOR VALUE RECEIVED, GONDOLIER PROPERTIES, LLC, a Florida limited liability company ("**Borrower**"), whose address is 1435 E. Venice Avenue, #104, Venice, FL 34292, promises to pay to the order of FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns, whose address is 6435 Naples Boulevard, Naples, FL 34109 ("**Lender**"), at Lender's office aforesaid, or at such other place as Lender may designate, the principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45), in United States Dollars, together with interest thereon as hereinafter provided, or so much as is advanced pursuant to the Loan Agreement of even date herewith (as amended from time to time, the "**Loan Agreement**") between Lender and Borrower. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

1. **Terms of Repayment.** The indebtedness evidenced by this Future Advance Promissory Note (this "**Note**") shall be repaid in accordance with the terms and conditions of that certain Second Consolidated, Amended and Restated Promissory Note (the "**Second Consolidated Note**") dated of even date herewith from the undersigned to the holder in the original principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00).

2. **Interest Rate.** Interest shall accrue on the outstanding principal balance of this Note at the per annum rate set forth in the Second Consolidated Note. All interest payable in accordance with this Note shall be computed on the basis of the actual number of calendar days elapsed but calculated on a daily basis as if each year consisted of three hundred sixty (360) days.

3. **Right of Prepayment and Prepayment Penalty.** Borrower may prepay, all or any portion of the Note, at any time, without premium.

4. **Application of Payments.** Lender may apply and allocate any payment against any portion of the Indebtedness (as defined in the Second Consolidated Note) then due as Lender, in its sole discretion, may elect.

5. **Default.** The term “**Event of Default**” shall mean the occurrence of any one or more of the following:

- (a) A failure by Borrower to make any payment of principal or interest or any combination thereof on this Note when due;
- (b) Borrower’s breach of any provision hereof; or
- (c) The occurrence of an Event of Default as defined in the Loan Agreement or the Mortgage (defined below).

Lender agrees to provide notice to Borrower of any Event of Default and an opportunity to cure the same as provided in the Loan Agreement. Upon the occurrence of any Event of Default, and the expiration of any applicable notice and cure period, the entire Indebtedness shall thereupon bear interest at the highest interest rate permitted by law (the “**Default Rate of Interest**”), and at the option of Lender, all the Indebtedness together with interest thereon at the Default Rate of Interest shall immediately become due and payable, without regard to the stated Maturity Date, without demand made therefor, and without notice to any person, notice of the exercise of said option being hereby expressly waived, and Lender shall have all remedies of a secured party under law and equity to enforce the payment of all of the Indebtedness, time being of the essence. The Default Rate of Interest shall be charged to Borrower upon the occurrence of any Event of Default notwithstanding any invoices or billing statements sent by Lender to Borrower indicating an interest rate to the contrary. In addition, any waiver of Lender's right to charge the Default Rate of Interest or to declare the Indebtedness immediately due and payable must be made in writing and cannot be waived by oral representation or the submission to Borrower of monthly billing statements.

6. **Late Penalty Charge.** Without waiving the rights contained in Paragraph 5 of this Note or the rights contained in the Mortgage securing this Note and, in addition to the Default Rate of Interest contained in Paragraph 5 of this Note, if any payment of principal or interest or both is not paid in full within ten (10) days of the due date, then, in addition to the amount of said payment, there shall be due and payable a late charge for each such payment in the amount of five percent (5%) of such payment, which Borrower agrees is a fair and reasonable charge for costs incurred by Lender in processing such late payment and is not a penalty.

7. **Interest Charge.** Nothing contained herein shall be construed or so operate as to require Borrower, or any person liable for the payment of the Indebtedness, to pay interest in an amount or at a rate greater than the highest rate permissible under applicable law. Should any interest or other charges paid by Borrower, or any parties liable for the payment of the Indebtedness, result in the computation or earning of interest in excess of the highest rate permissible under applicable law, then any and all such excess shall be and the same is hereby waived by Lender, and all such excess shall be automatically credited against and in reduction of the unrepaid advances of the principal sum, and any portion of said excess which exceeds the unrepaid advances of the principal sum shall be paid by Lender to Borrower and any parties liable for the payment of the Indebtedness, it being the intent of the parties hereto that under no circumstances shall Borrower or any parties liable for the payment of the Indebtedness, be required to pay interest in excess of the highest rate permissible under applicable law. All interest paid or

agreed to be paid to Lender shall, to the extent permitted under applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the Indebtedness, including the period of any renewal or extensions thereof, so that interest thereon for such full period shall not exceed the maximum amount permitted by applicable law.

Notwithstanding anything to the contrary herein contained, in the event that the interest rate to be charged hereunder ever exceeds the highest rate permissible under applicable law, thereby causing the interest accruing on the Indebtedness to be limited to such rate, then any subsequent reduction in the interest rate to which Borrower would otherwise be entitled shall be held in abeyance until the total amount of interest accrued on the Indebtedness equals the amount of interest which would have accrued on the Indebtedness had the interest rate not been limited to the highest rate permissible under applicable law.

8. **Waivers.** Each and every party to this Note, whether as maker, endorser, surety, guarantor or otherwise, hereby waives presentment, demand, protest, and notice of dishonor and of protest and assents to the terms hereof and to any extension or postponement of the time of payment or any other indulgence. It is further specifically agreed that this Note or any part of the principal or interest due herein may, with the consent of the holder of this Note, be renewed from time-to-time by the Note holder at the request of the then owner of all or part of the security affected by the said Mortgage or at the request of any party bound hereon or who has assumed or may hereafter assume payment hereof without the consent of or notice to other parties bound hereon and without releasing them from liability then existing.

9. **Security.** This Note is secured by among other things, the following: (i) that certain Mortgage and Security Agreement (the “**Original Mortgage**”) dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance (the “**2015 Mortgage Modification**”) dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number 2015061488, all of the Public Records of Sarasota County, Florida, as further modified by that certain Mortgage Modification Agreement and Notice of Receipt of Future Advance dated of even date herewith and to be recorded in the Public Records of Sarasota County, Florida, made by Borrower and delivered to Lender (the “**2019 Mortgage Modification**” and, collectively with the Original Mortgage and 2015 Mortgage Modification, the “**Mortgage**”); (ii) that certain Assignment of Leases, Contracts, Rents and Profits (the “**Assignment of Rents**”) dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida; and (iii) other instruments executed by Borrower in favor of Lender (the Mortgage, Assignment of Rents, Construction Loan Agreement and all other instruments given as security for this Note are sometimes referred to herein as the “**Security Instruments**”). The terms and conditions of said Security Instruments are made a part hereof and shall control any interpretation and enforcement of this Note, all of which shall be construed according to the laws of the State of Florida.

10. **Future Advance.** This Note is a future advance under the loan from Lender to Borrower as evidenced by: (i) that certain Commercial Loan Note (the “**Original Note**”) dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00) from Borrower to Lender; and (ii) that certain Future Advance Promissory Note (the “**2015 Future Advance Note**”) dated May 14,

2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71), as consolidated by that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00) from Borrower to Lender.

11. **Documentary Stamp Taxes**. Florida Documentary Stamps and Intangible Taxes were affixed to or paid on that certain Mortgage Modification Agreement and Notice of Receipt of Future Advance dated of even date herewith.

12. **Notices**. Any notice required or permitted to be given hereunder shall be in writing. If mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, then such notice shall be effective upon its deposit in the mails. Notice given in any other manner shall be effective only if and when received by the addressee. For purposes of notice, the addresses of Borrower and Lender shall be as set forth above; provided however, that either party shall have the right to change such party's address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' written notice.

13. **Partial Invalidity**. The invalidity or unenforceability of any one or more provisions of this Note shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

14. **JURY WAIVER**. BORROWER AND LENDER AGREE THAT ANY SUIT, ACTION OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY LENDER OR BORROWER, ON OR WITH RESPECT TO THIS NOTE OR ANY OTHER LOAN DOCUMENT OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. LENDER AND BORROWER EACH HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND INTELLIGENTLY, AND WITH THE ADVICE OF THEIR RESPECTIVE COUNSEL, WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. BORROWER ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS NOTE AND THAT LENDER WOULD NOT EXTEND CREDIT TO BORROWER IF THE WAIVERS SET FORTH IN THIS SECTION WERE NOT A PART OF THIS NOTE.

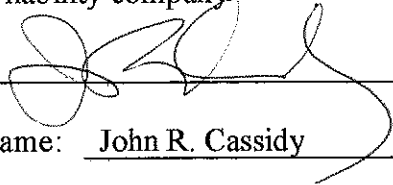
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[signature on following page]

(signature page to Future Advance Promissory Note)

EXECUTED the day and year first above written.

BORROWER:
GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

By: _____

Print Name: John R. Cassidy

Title: Member

THIS SECOND CONSOLIDATED, AMENDED AND RESTATED PROMISSORY NOTE CONSOLIDATES AND RENEWS THAT CERTAIN CONSOLIDATED, AMENDED AND RESTATED PROMISSORY NOTE DATED MAY 14, 2015 IN THE ORIGINAL PRINCIPAL SUM OF \$6,500,000.00 AND THAT CERTAIN FUTURE ADVANCE PROMISSORY NOTE DATED OF EVEN DATE HERewith IN THE ORIGINAL PRINCIPAL SUM OF \$2,093,920.45.

SECOND CONSOLIDATED, AMENDED AND RESTATED PROMISSORY NOTE

\$7,700,000.00

Sarasota County, Florida
Effective Date: December 23, 2019

FOR VALUE RECEIVED, the undersigned GONDOLIER PROPERTIES, LLC, a Florida limited liability company ("**Borrower**"), whose address is 1435 E. Venice Avenue, #104, Venice, FL 34292, promises to pay to the order of FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns, at its offices at 6435 Naples Boulevard, Naples, FL 34109 ("**Lender**"), or such other place as Lender shall designate in writing from time to time, the principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00), in United States Dollars, together with interest thereon as hereinafter provided, or so much as is advanced pursuant to the Loan Agreement (as defined below) between Lender and Borrower. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

RECITALS

WHEREAS, Lender has agreed to loan Borrower the principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00) (the "**Loan**"), as evidenced by: (a) that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00), with a current outstanding principal balance of \$5,606,079.55, from Borrower to Lender, which Original Consolidated Note consolidated (i) that certain Commercial Loan Note (the "**Original Note**") dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00) and (ii) that certain Future Advance Promissory Note (the "**2015 Future Advance Note**") dated May 14, 2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHT-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71); and (b) that certain Future Advance Promissory Note ("**2019 Future Advance Note**") dated of even date herewith in the original principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45).

WHEREAS, both the Original Consolidated Note and the 2019 Future Advance Note are secured by, among other things, the following: (i) that certain Mortgage and Security Agreement (the "**Original Mortgage**") dated March 8, 2012 and recorded March 9, 2012 under Official

Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance (the "**2015 Mortgage Modification**") dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number 2015061488, all of the Public Records of Sarasota County, Florida, as further modified by that certain Mortgage Modification Agreement and Notice of Receipt of Future Advance (the "**2019 Mortgage Modification**") dated of even date herewith and to be recorded in the Public Records of Sarasota County, Florida, made by Borrower and delivered to Lender to secure payment and performance by Borrower of the Loan Documents (collectively, with the Original Mortgage and 2015 Mortgage Modification, the "**Mortgage**"); (ii) that certain Assignment of Leases, Contracts, Rents and Profits (the "**Assignment of Rents**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida; and (iii) other instruments executed by Borrower in favor of Lender as security for the Loan and other indebtedness of Borrower to Lender.

WHEREAS, the Original Consolidated Note, 2019 Future Advance Note, Mortgage, Assignment of Rents, Guaranties (defined below), Loan Agreement (defined below), and all other documents, security agreements, instruments, certificates, affidavits and agreements heretofore, now or hereafter given by Borrower or Guarantor (defined below) in connection with the Loan are hereinafter referred to as the "**Loan Documents**."

WHEREAS, Borrower desires that Lender consolidate the Original Consolidated Note and the 2019 Future Advance Note and modify the terms thereof, all in accordance herewith.

NOW, THEREFORE, in consideration of the foregoing promises and the covenants contained herein, Borrower agrees as follows:

1. LIABILITY OF BORROWER

Borrower hereby ratifies and reconfirms Borrower's obligations and all liability to Lender under the terms and conditions of the Original Consolidated Note, 2019 Future Advance Note and Loan Documents, and acknowledges that Borrower has no defenses to, or rights of setoff against, Borrower's obligations and all liability to Lender thereunder. Borrower agrees that Lender has performed all of its obligations under the Original Consolidated Note, 2019 Future Advance Note and the Loan Documents and that there are no further disbursements available, except as expressly provided in the Loan Agreement. Borrower ratifies and confirms that the outstanding principal amount evidenced by the Original Consolidated Note and 2019 Future Advance Note is as set forth above.

2. CONSOLIDATION OF NOTES; CONTINUATION OF MORTGAGE LIEN AND SECURITY INTERESTS

This Note does not constitute the creation of a new debt or the extinguishment of the debt evidenced by the Original Consolidated Note or 2019 Future Advance Note and does not, in any manner, affect or impair the existing Mortgage or any security agreement executed in connection with the said Original Consolidated Note or 2019 Future Advance Note. Borrower agrees that the mortgage lien and all other security interests granted by Borrower to Lender continue to be valid and existing liens on the Mortgaged Property (defined below). Pursuant to the Mortgage, the sums

advanced by Lender to Borrower evidenced hereby shall be equally secured with and have the same priority as the original indebtedness secured by the Mortgage.

3. DEFINITIONS

The following terms wherever used in this Note shall have the following meanings:

3.1. “**Assumed Amortization Period**” shall mean an assumed period of twenty (20) years.

3.2. “**Default Rate**” shall mean the highest interest rate permitted by law.

3.3. “**Event of Default**” shall have the meaning set forth in Section 7 of the Note.

3.4. “**Guarantor**” shall mean JOHN R. CASSIDY and any other subsequent guarantors of the Indebtedness.

3.5. “**Guaranty**” or “**Guaranties**” shall mean, singularly or collectively as the context requires, those certain Guaranty Agreements dated March 8, 2012 and May 9, 2015, together with that certain Guaranty Agreement dated of even date herewith, made by JOHN R. CASSIDY to Lender to guarantee Borrower’s payment and performance in accordance with the terms and conditions of the Loan Documents.

3.6. “**Indebtedness**” shall mean every sum payable to Lender by Borrower in accordance with the terms and conditions of the Loan Documents.

3.7. “**Loan Agreement**” shall mean collectively that certain Loan Agreement dated of even date herewith by and between Borrower, Guarantor and Lender, and any and all loan agreements heretofore given, and any and all renewals, amendments or modifications thereto.

3.8. “**Loan Modification Agreement**” shall mean that certain Loan Modification Agreement dated May 9, 2015, and any and all renewals, amendments or modifications thereto.

3.9. “**Loan Documents**” shall mean collectively this Note, the Mortgage, Loan Agreement, Guaranties and any other instrument, document, certificate or affidavit heretofore, now or hereafter given by Borrower evidencing or securing, or by Guarantor guaranteeing, all or any part of the foregoing.

3.10. “**Maturity Date**” shall mean April 10, 2027.

3.11. “**Mortgaged Property**” shall mean the real and personal property described in the Mortgage and Assignment of Rents.

3.12. “**Note**” shall mean this Second Consolidated, Amended and Restated Promissory Note and any and all renewals, amendments, modifications, reductions and extensions hereof and substitutions therefor.

4. PAYMENTS OF PRINCIPAL AND INTEREST

4.1. The interest rate on this Note is subject to change from time to time based on changes in an independent index (the “**Index**”) which is the LIBOR Rate (as hereinafter defined) adjusted and determined, without notice to Borrower, as of the date of this Note and on the 10th day of each calendar month hereafter (the “**Interest Rate Change Date**”). The “**LIBOR Rate**” shall mean the London Interbank Offered Rate of interest for an interest period of one (1) month, which appears on Bloomberg page BBAM under the column heading “USD” on the day that is two (2) London Business Days preceding each Interest Rate Change Date (the “**Reset Date**”). If the source set forth above for the LIBOR Rate is not available or is not published for any Reset Date, then Lender shall, at its sole discretion, choose a substitute source for the LIBOR Rate, which LIBOR Rate (subject to the floor in the Index as herein provided) plus the Margin (hereinafter defined) shall become effective on the next Interest Rate Change Date, subject to the floor on the Contract Rate as herein provided. “**London Business Day**” shall mean any day on which commercial banks in London, England are open for general business. The Index is not necessarily the lowest rate charged by Lender on its loans. Lender will tell Borrower the current Index rate upon Borrower’s request. The interest rate change will not occur more often than each month. Borrower understands that Lender may make loans based on other rates as well. The Index is currently _____ percent (____%) per annum. The interest rate to be applied to the unpaid principal balance of this Note (the “**Contract Rate**”) will be the Index (subject to the floor in the Index as herein provided) plus a margin of two percent (2.0%) (the “**Margin**”), which results in an initial interest rate of _____ percent (____%). Under no circumstances will the interest rate on the Note be more than the maximum rate allowed by applicable law.

Notwithstanding the foregoing, if at any time the Lender determines (which determination shall be conclusive absent manifest error):

(a) That (i) by reason of circumstances affecting the London interbank eurodollar market, the LIBOR Rate cannot be determined; or (ii) (x) United States dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and interest period set forth above or (y) the LIBOR Rate for such interest period set forth above does not adequately and fairly reflect the cost to Lender of funding such loan and in either event, such circumstances are unlikely to be temporary; or

(b) that the circumstances set forth in (a) above have not arisen, but the supervisor for the administrator of the LIBOR Rate or a Governmental Authority (hereinafter defined) has made a public statement identifying a specific date after which the LIBOR Rate shall no longer be used for determining interest rates for loans or that the LIBOR Rate is no longer representative or a Change in Law has occurred that makes it unlawful for Lender to make or maintain a LIBOR Rate or the current interest rate on the Note, then, in either event, reasonably promptly thereafter the Lender shall notify the Borrower of such event and shall designate an alternate rate of interest to the LIBOR Rate (or current interest rate) to be used as the Index that gives due consideration to any evolving or then-existing convention for similar U.S. dollar denominated credit facilities for such alternative benchmarks and adjustments (such rate being referred to as the “**Replacement Rate**”) and the Lender shall promptly provide written notice amending this Note and any other relevant Loan Documents (the “**Amendment**”) to reflect such

alternate rate of interest and such other related changes to this Note (including without limitation changes with respect to the applicable Margin) as may be necessary or appropriate in the opinion of the Lender to effect the provisions of this paragraph and to achieve a final all-in interest rate substantially similar as of the Effective Date of the Amendment to that in effect prior to the occurrence of the event set forth above (collectively, “**Replacement Rate Conforming Changes**”). The Amendment shall become effective upon the date specified in the notice. No replacement of LIBOR (or other rate) with a Replacement Rate pursuant to this paragraph shall occur prior to the effective date for such Amendment. The Replacement Rate shall specify that in no event shall such Replacement Rate be less than the floor in the Index as provided above. Such Replacement Rate and Replacement Rate Conforming Changes shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Lender, such Replacement Rate and Replacement Rate Conforming Changes shall be applied as otherwise reasonably determined by Lender. “**Change in Law**” shall mean the adoption of any law, rule, regulation, policy, guideline or directive (whether or not having the force of law) or any change therein or in the interpretation or application thereof, in all cases by Governmental Authority having jurisdiction over the Lender, in each case after the date hereof. “**Governmental Authority**” shall mean any nation or government, any state or other political subdivision thereof and any entity exercising regulatory function of or pertaining to government.

4.2. Interest on this Note is computed on a 366/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding.

4.3. Interest only payments on the un-repaid advances of the principal sum shall be due and payable monthly commencing January ____, 2020 and continuing on the same day of each consecutive month thereafter through June ____, 2020. Commencing July ____, 2020, principal and interest payments as shown on the attached amortization schedule shall be due and payable beginning January ____, 2020, and on the ____ day of each consecutive month thereafter with the entire unpaid principal amount hereof, together with accrued and unpaid interest thereon, and all other amounts payable hereunder, being due and payable in full on the Maturity Date.

4.4. Except as otherwise specified herein, each payment or prepayment, if any, made under this Note shall be applied to pay late charges, accrued and unpaid interest, principal, and any other fees, costs and expenses which Borrower is obligated to pay under this Note, in such order as Lender may elect from time to time in its sole discretion.

4.5. All payments on this Note are payable on or before 2:00 p.m. on the due date thereof, at the office of Lender specified above and shall be credited on the date the funds become available lawful money of the United States. All sums payable to Lender which are due on a day on which Lender is not open for business shall be paid on the next succeeding business day and such extended time shall be included in the computation of interest.

5. LATE CHARGES

5.1. In the event that any installment of principal or interest required to be made by Borrower under this Note shall not be received by Lender within ten (10) days after its due date,

Borrower shall pay to Lender, on demand, a late charge of five percent (5%) of such delinquent payment. The foregoing right is in addition to, and not in limitation of, any other rights which Lender may have upon Borrower's failure to make timely payment of any amount due hereunder. No late charge shall apply to the principal balance of this Note if not paid when due.

6. PREPAYMENT

6.1. The principal amount of this Note may be prepaid in whole or in part at any time, and from time to time without penalty or premium, provided, however, that if an Interest Rate Swap has been entered into in connection with this Note, any full or partial prepayments of principal amounts due under this Note may require termination or adjustment of the Interest Rate Swap and may result in a payment due from Borrower per the terms and conditions of the Interest Rate Swap.

7. DEFAULT

7.1. The term "**Event of Default**" shall mean the occurrence of any one or more of the following:

- (a) A failure by Borrower to make any payment of principal or interest or any combination thereof on this Note when due;
- (b) Borrower's breach of any provision hereof; or
- (c) The occurrence of an Event of Default as defined in the Loan Agreement or the Mortgage.

7.2. Any amounts due hereunder which are not made as and when due, whether by acceleration or otherwise, shall, at Lender's option, bear interest at the lesser of (i) the Default Rate, or (ii) the highest permissible rate under applicable usury law, whichever is less. Such interest shall be payable upon demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by Borrower to Lender pursuant to any judgments entered in favor of Lender with respect to this Note. The Default Rate shall apply both before and after any judgment on the indebtedness evidenced by this Note. The Default Rate shall be charged to Borrower upon the occurrence of any Event of Default notwithstanding any invoices or billing statements sent by Lender to Borrower indicating an interest rate to the contrary.

7.3. Upon the occurrence of any Event of Default, and the expiration of any applicable notice and cure period, if any, the entire Indebtedness shall, at the option of Lender, together with interest thereon at the Default Rate, immediately become due and payable, without regard to the stated Maturity Date, without demand made therefor, and without notice to any person, notice of the exercise of said option being hereby expressly waived, and Lender shall have all remedies of a secured party under law and equity to enforce the payment of all of the Indebtedness, time being of the essence. Any waiver of Lender's right to charge the Default Rate or to declare the Indebtedness immediately due and payable must be made in writing and cannot be waived by oral representation or the submission to Borrower of monthly billing statements.

8. MISCELLANEOUS

8.1. **Disclosure of Financial Information.** Lender is hereby authorized to disclose any financial or other information about Borrower to any regulatory body or agency having jurisdiction over Lender and to any present, future or prospective participant or successor in interest in any loan or other financial accommodation made by Lender to Borrower. The information provided may include, without limitation, amounts, terms, balances, payment history, return item history and any financial or other information about Borrower. However, subject to applicable law, Lender shall use reasonable efforts to protect the confidentiality of the terms and conditions of the Loan in all other respects.

8.2. **Integration.** This Note and the other Loan Documents constitute the sole agreement of the parties with respect to the transaction contemplated hereby and supersede all oral negotiations and prior writings with respect thereto.

8.3. **Attorneys' Fees and Expenses.** If Lender retains the services of counsel by reason of a claim of an Event of Default or the occurrence of an Event of Default, or on account of any matter involving this Note, or for examination of matters subject to Lender's approval under the Loan Documents, all costs of suit and all reasonable attorneys' fees and such other reasonable expenses so incurred by Lender shall be paid by Borrower, on demand, and shall be deemed part of the obligations evidenced hereby.

8.4. **No Implied Waiver.** Lender shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy in a subsequent event. After any acceleration of, or the entry of any judgment on, this Note, the acceptance by Lender of any payments by or on behalf of Borrower on account of the indebtedness evidenced by this Note shall not cure or be deemed to cure any Event of Default or reinstate or be deemed to reinstate the terms of this Note absent an express written agreement duly executed by Lender and Borrower.

8.5. **Waiver.** Borrower, jointly and severally, waives demand, notice, presentment, protest, demand for payment, notice of dishonor, notice of protest and diligence of collection of this Note. Borrower consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Lender with respect to the payment or other provisions of this Note, and to the release of any collateral, with or without substitution. Borrower agrees that borrowers, endorsers, guarantors and sureties may be added or released without notice and without affecting Borrower's liability hereunder. The liability of Borrower shall not be affected by the failure of Lender to perfect or otherwise obtain or maintain the priority or validity of any security interest in any collateral. The liability of Borrower shall be absolute and unconditional and without regard to the liability of any other party hereto.

8.6. **No Usurious Amounts.** Anything herein contained to the contrary notwithstanding, Borrower does not agree and shall not be obligated to pay interest hereunder at a rate which is in excess of the maximum rate permitted by law. If by the terms of this Note, Borrower is at any time required to pay interest at a rate in excess of such maximum rate, the rate of interest under this Note shall be deemed to be immediately reduced to such maximum legal rate

and the portion of all prior interest payments in excess of such maximum legal rate shall be applied to and shall be deemed to have been payments in reduction of the outstanding principal balance. Borrower agrees that in determining whether or not any interest payable under this Note exceeds the highest rate permitted by law, any non-principal payment, including without limitation, late charges, shall be deemed to the extent permitted by law to be an expense, fee or premium rather than interest.

8.7. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Note shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

8.8. **Binding Effect.** The covenants, conditions, waivers, releases and agreements contained in this Note shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns; provided, however, that this Note cannot be assigned by Borrower without the prior written consent of Lender, and any such assignment or attempted assignment by Borrower without consent shall be void and of no effect with respect to Lender.

8.9. **Modifications.** This Note may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any such waiver, change, modification or discharge is sought.

8.10. **Sales or Participations.** Lender may from time to time sell or assign, in whole or in part, or grant participations in, the Loan, this Note and/or the obligations evidenced thereby. The holder of any such sale, assignment or participation, if the applicable agreement between Lender and such holder so provides, shall be: (a) entitled to all of the rights, obligations and benefits of Lender; and (b) deemed to hold and may exercise the rights of setoff or banker's lien with respect to any and all obligations of such holder to Borrower, in each case as fully as though Borrower were directly indebted to such holder. Lender may in its discretion give notice to Borrower of such sale, assignment or participation; however, the failure to give such notice shall not affect any of Lender's or such holder's rights hereunder.

8.11. **Notices.** Any notice required or permitted to be given hereunder shall be in writing. If mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, then such notice shall be effective upon its deposit in the mails. Notice given in any other manner shall be effective only if and when received by the addressee. For purposes of notice, the addresses of Borrower and Lender shall be as set forth above; provided however, that either party shall have the right to change such party's address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' written notice.

8.12. **Jurisdiction.** Borrower irrevocably appoints each and every general partner, member, manager and/or officer of Borrower as its attorneys upon whom may be served, by certified mail at the address set forth below, or such other address as may be directed by Borrower, in writing, any notice, process or pleading in any action or proceeding against it arising out of or in connection with this Note or any other Loan Document; and Borrower hereby consents that any action or proceeding against it be commenced and maintained, at Lender's sole option, in any state

or federal court sitting in Fort Myers, Lee County, Florida, by service of process on any such owner, manager, general partner and/or officer; and Borrower agrees that such courts of the State shall have jurisdiction with respect to the subject matter hereof and the person of Borrower and all collateral securing the obligations of Borrower. Borrower agrees not to assert any defense to any action or proceeding initiated by Lender based upon improper venue or inconvenient forum

8.13. **Governing Law.** This Note shall be governed by and construed in accordance with the substantive laws of the State of Florida.

8.14. **Continuing Enforcement.** If, after receipt of any payment of all or any part of this Note, Lender is compelled or agrees, for settlement purposes, to surrender such payment to any person or entity for any reason (including, without limitation, a determination that such payment is void or voidable as a preference or fraudulent conveyance, an impermissible setoff, or a diversion of trust funds), then this Note and the other Loan Documents shall continue in full force and effect or be reinstated, as the case may be, and Borrower shall be liable for, and shall indemnify, defend and hold harmless Lender with respect to, the full amount so surrendered. The provisions of this Section shall survive the cancellation or termination of this Note and shall remain effective notwithstanding the payment of the obligations evidenced hereby, the release of any security interest, lien or encumbrance securing this Note or any other action which Lender may have taken in reliance upon its receipt of such payment. Any cancellation, release or other such action shall be deemed to have been conditioned upon any payment of the obligations evidenced hereby having become final and irrevocable.

8.15. **Waiver of Jury Trial.** BORROWER AND LENDER AGREE THAT ANY SUIT, ACTION OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY LENDER OR BORROWER, ON OR WITH RESPECT TO THIS NOTE OR ANY OTHER LOAN DOCUMENT OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. LENDER AND BORROWER EACH HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND INTELLIGENTLY, AND WITH THE ADVICE OF THEIR RESPECTIVE COUNSEL, WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. BORROWER ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS NOTE AND THAT LENDER WOULD NOT EXTEND CREDIT TO BORROWER IF THE WAIVERS SET FORTH IN THIS SECTION WERE NOT A PART OF THIS NOTE.

BORROWER:
GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

By: 

Print Name: John R. Cassidy

Title: Member

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "**Guaranty**"), is made effective as of the 23 day of December, 2019, and is executed by JOHN R. CASSIDY (the "**Guarantor**"), and extended to FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns ("**Lender**") for the benefit of GONDOLIER PROPERTIES, LLC, a Florida limited liability company ("**Borrower**").

WHEREAS, pursuant to the terms of that certain Loan Agreement (the "**Original Loan Agreement**") dated March 8, 2012, as modified by that certain Loan Modification Agreement (the "**Loan Modification Agreement**") dated May 9, 2015, Lender has advanced to Borrower: (i) an acquisition loan (the "**Acquisition Loan**"), as evidenced by that certain Commercial Loan Note (the "**Original Note**") dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00); and (ii) a future advance loan (the "**2015 Future Advance Loan**") as evidenced by that certain Future Advance Promissory Note (the "**2015 Future Advance Note**") dated May 14, 2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71).

WHEREAS, the Original Note and 2015 Future Advance Note were consolidated and renewed as evidenced by that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00), with a current outstanding principal balance of \$5,606,079.55.

WHEREAS, in addition to the Acquisition Loan and 2015 Future Advance Loan, Lender is advancing to Borrower an additional future advance loan (the "**2019 Future Advance Loan**") and, collectively with the Acquisition Loan and 2015 Future Advance Loan, the "**Loan**", as evidenced by that certain Future Advance Promissory Note (the "**2019 Future Advance Note**") dated of even date herewith in the original principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45).

WHEREAS, the Original Consolidated Note and 2019 Future Advance Note are being consolidated and modified pursuant to: (i) that certain Second Consolidated, Amended and Restated Promissory Note (the "**Second Consolidated Note**") dated of even date herewith in the original principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00); (ii) that certain Construction Loan Agreement dated of even date herewith (collectively, with the Original Loan Agreement and Loan Modification Agreement, the "**Construction Loan Agreement**"); and (iii) other related documents and instruments dated of even date herewith.

WHEREAS, the Loan is secured by, among other things, the following: (i) a Mortgage and Security Agreement (the "**Original Mortgage**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance (the "**2015 Mortgage Modification**") dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number

2015061488, all of the Public Records of Sarasota County, Florida, as further modified by that certain Mortgage Modification Agreement and Notice of Receipt of Future Advance dated of even date herewith, to be recorded in the Public Records of Sarasota County, Florida (the "**2019 Mortgage Modification**" and, collectively with the Original Mortgage and 2015 Mortgage Modification, the "**Mortgage**"; and (ii) that certain Assignment of Leases, Contracts, Rents and Profits (the "**Assignment of Rents**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida. The Original Note, 2015 Future Advance Note, Original Consolidated Note, 2019 Future Advance Note and Second Consolidated Note are further evidenced by other collateral and other related loan documents, agreements and papers with respect to the Loan (collectively, with the Original Note, 2015 Future Advance Note, Original Consolidated Note, 2019 Future Advance Note, Second Consolidated Note, Construction Loan Agreement, Mortgage and Assignment of Rents, the "**Loan Documents**").

WHEREAS, Lender is not willing to consolidate and modify the Loan to Borrower or otherwise extend the 2019 Future Advance Loan to Borrower unless Guarantor unconditionally guarantees payment of all indebtedness and obligations of Borrower to Lender that are evidenced by, without limitation, the 2019 Future Advance Note and Second Consolidated Note.

WHEREAS, this Guaranty is to supplement, and not replace or cancel, any guaranty agreements previously executed by Guarantor, including those certain Guaranty Agreements dated March 8, 2012 and May 9, 2015, and to evidence and confirm Guarantor's obligation of guaranty of payment and performance of the 2019 Future Advance Note and the Second Consolidated Note.

WHEREAS, because of the direct benefit to Guarantor from the Loan to Borrower, and as an inducement to Lender to consolidate, renew and modify the Loan to Borrower, Guarantor agrees to guarantee to Lender the obligations of Borrower as set forth herein.

WHEREAS, the specific terms and conditions of the Loan and Loan Documents evidencing the same have been reviewed by Guarantor. For purposes of this Guaranty, Guarantor accepts, acknowledges, agrees and consents to the terms and conditions stated in the Second Consolidated Note and Mortgage, and stated in any Loan Documents.

NOW, THEREFORE, in consideration of Lender consolidating, renewing and modifying the Loan to Borrower, and for other good and valuable consideration by Borrower to Guarantor, the receipt and sufficiency of which is hereby acknowledged by Guarantor, Guarantor hereby covenants and agrees as follows:

1. **Guaranty of Payment.** Guarantor hereby unconditionally and absolutely guarantees to Lender the payment, when due, by acceleration or otherwise, of the Indebtedness, including, without limiting the generality of the foregoing, all such obligations of Borrower to:

a. Complete the lien-free construction of the improvements in accordance with the requirements of the Loan Agreement;

b. Make all deposits required under the terms of the Loan Agreement and the other Loan Documents, as and when required; and

c. Duly and punctually perform and observe all other terms, covenants and conditions of the Loan Documents, including, without limitation, any Interest Rate Swap.

For the purposes hereof, the term “**Indebtedness**” shall include any and all indebtedness, obligations and liabilities of every kind and nature (other than Excluded Swap Obligations, as hereinafter defined) of Borrower to Lender which arise in any manner out of, or in any way connected with or growing out of the Original Note, the 2015 Future Advance Note, the Original Consolidated Note, the 2019 Future Advance Note, the Second Consolidated Note, the Original Loan Agreement, the Loan Modification Agreement, that certain Construction Loan Agreement dated of even date herewith, the Mortgage, the Assignment of Rents, the Loan Documents or otherwise, or arising in connection with the Loan, whether existing now or arising hereafter, as such Indebtedness may be modified, increased, extended or renewed from time to time, including the indebtedness and obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all expenses, indemnification payments, fees and other amounts due at any time under the Mortgage and Assignment of Rents or any of the other Loan Documents, together with interest as provided therein; (c) to pay and perform all obligations of Borrower (or its affiliate) under any interest rate swap documents; (d) to perform, observe and comply with all of the terms, covenants and conditions, expressed or implied, which Borrower is required to perform, observe or comply with pursuant to the terms of the Loan Documents, and (e) all costs and expenses, including, without limitation, reasonable attorneys’ fees, incurred by Lender in the collection or enforcement of any of such debts, obligations and liabilities of Borrower to Lender, including any such costs or expenses incurred in enforcing this Agreement.

2. **Subordination.** All rights and claims of Guarantor now or hereafter existing, whether in the form of debt or equity (collectively “**Guarantor Claims**”), against Borrower or any of Borrower’s property which Borrower now owns or shall acquire shall be and remain deeply and totally subordinate and subject in right of payment to the prior payment in full of the Indebtedness to Lender. Until the Indebtedness has been paid in full and Guarantor shall have performed or satisfied all obligations hereunder, Guarantor shall not demand, receive or collect, directly or indirectly, from Borrower or any other party any payment upon Guarantor Claims, nor seek to realize upon any collateral securing such Guarantor Claims nor claim any offset or other reduction of Guarantor’s obligations hereunder because of any Guarantor Claims. Notwithstanding the foregoing, if Guarantor should receive any such payment, Guarantor agrees to hold same in trust for Lender and agrees that Guarantor shall have no rights in or to such payments except to pay them promptly to Lender without demand.

3. **Waivers; Guaranty Not Impaired.**

a. Guarantor expressly waives all notices whatsoever with respect to the Loan Documents, including without limitation, this Guaranty, and with respect to the Loan, including, but not limited to, notice of: (i) Lender’s acceptance of this Guaranty or its intention to act, or its action, in reliance hereon; (ii) the making of the Loan by Lender to Borrower; (iii) the making of any advances or extensions of credit or any renewal, extension or other modification of the Indebtedness or any part thereof; (iv) presentment and demand for payment of the Loan or any portion thereof; (v) protest and notice of dishonor or non-payment with respect to the Loan or any

portion thereof; (vi) any default by Borrower or any pledgor, grantor of security, or any other guarantor guaranteeing the payment of any portion of the Indebtedness; (vii) intention to accelerate or notice of acceleration of the maturity of the Indebtedness or any part thereof; (viii) any other notices to which Guarantor may otherwise be entitled; and (ix) any demand for payment under this Guaranty.

b. Guarantor hereby waives and agrees not to assert or take advantage of (i) any right or claim of right to cause a marshalling of any of Borrower's assets, or the assets of any other party now or hereafter held, as security for the Indebtedness; (ii) the defense of the statute of limitations in any action hereunder or for the payment of the Indebtedness and performance of any obligation hereby guaranteed; (iii) any defense that may arise by reason of the incapacity, lack of authority, death or disability of Guarantor, any other guarantor of the Loan, or Borrower or any other person or entity, or the voluntary or involuntary dissolution of Borrower or Guarantor, or the failure of Lender to file or enforce a claim against the estate (either in administration, bankruptcy, or any other proceeding) of Borrower or any other person or entity; (iv) any defense based on the failure of Lender to give notice of the existence, creation, or incurring of any new or additional indebtedness or obligation, or of any action or nonaction on the part of any other person whomsoever, or any modification of the terms of the Loan Documents, or the Indebtedness, in connection with any obligation hereby guaranteed; (v) any defense based upon an election of remedies by Lender which destroys or otherwise impairs any subrogation rights of Guarantor or any other guarantor of the Loan or the right of Guarantor to proceed against Borrower or any other guarantor for reimbursement, or both; (vi) any defense based upon failure of Lender to commence an action against Borrower; (vii) any defense based upon acceptance of this Guaranty by Lender; (viii) any defense based upon the invalidity or unenforceability of any of the Loan Documents; (ix) any defense based upon any limitation of liability contained in any of the Loan Documents; (x) any defense based upon any transfer by Borrower of all or any part of the collateral; (xi) any defense based upon the failure of Lender to perfect any security or to extend or renew the perfection of any security; and (xii) any other legal or equitable defenses, set-offs or counterclaims whatsoever to which Guarantor, Borrower or any other person or entity might otherwise be entitled.

c. If, for any reason whatsoever including, but not limited to ultra vires, lack of authority, illegality, or impossibility, the Indebtedness, in whole or in part, cannot be enforced against Borrower, such unenforceability shall in no manner affect the liability of Guarantor hereunder and Guarantor shall be liable hereunder notwithstanding that Borrower may not be liable for such Indebtedness and to the same extent as Guarantor would have been liable if such Indebtedness had been enforceable against Borrower.

4. **Consent to Lender's Actions or Inactions.** Guarantor consents that Lender may, at any time and from time to time, before or after any default by Borrower, without affecting the liability of Guarantor hereunder and with or without further notice to or assent from Guarantor:

a. Either with or without consideration to Borrower or to any guarantor guaranteeing payment of any portion of the Indebtedness, or any pledgor or grantor of any collateral, exchange, release or surrender (in whole or in part), or fail to protect or to preserve the value of any collateral now or hereafter held as security for the Loan, or waive, release or subordinate any lien or security interest (in whole or in part) in or on any such collateral;

b. Waive or delay the exercise of any of its rights or remedies against Borrower or any other person or entity, including without limitation, any guarantor guaranteeing payment of any portion of the Indebtedness; notwithstanding any waiver or delay, Lender shall not be precluded from further exercise of its rights, powers or privileges provided for herein or otherwise available, it being understood that all such rights and remedies are cumulative;

c. Waive or extend the time of Borrower's or any other guarantor's performance of any and all terms, provisions and conditions set forth in the Loan Documents;

d. Release Borrower or any other person or entity, including without limitation any other guarantor guaranteeing the payment of any portion of the Indebtedness, from their obligations to repay all or any portion of the Indebtedness;

e. Proceed against Guarantor without first proceeding against or joining Borrower or any other guarantor guaranteeing the payment of any portion of the Indebtedness or any endorser of the Note, or any property securing the payment of the Indebtedness;

f. Renew, extend or modify the terms of the Loan or any instrument or agreement evidencing, securing, or relating to the Loan;

g. Apply any payments, proceeds or other sums to any of the Indebtedness in such order as the Lender may elect; and

h. Generally deal with Borrower or other person or party or any collateral as Lender may see fit.

Guarantor shall remain bound under this Guaranty notwithstanding any such exchange, release, surrender, subordination, waiver (whether or not such waiver is oral or written), delay, proceeding, renewal, extension, modification, act or failure to act, or other dealings described in Subsections (a) through (h) above.

5. **Representations and Warranties.** Guarantor warrants and represents to Lender that: (a) this Guaranty may reasonably be expected to benefit, directly or indirectly, Guarantor; (b) this Guaranty is binding upon and enforceable against Guarantor, its heirs, personal representatives, executors, successors, and assigns in accordance with its terms; (c) the execution and delivery of this Guaranty do not violate any applicable laws or constitute a breach of any agreement to which Guarantor is a party; (d) Guarantor is solvent, is not bankrupt and has no outstanding liens, garnishments, or bankruptcies which could render Guarantor insolvent or bankrupt; (e) there is no litigation, claim, action or proceeding pending, or, to the best knowledge of Guarantor, threatened against Guarantor which would adversely affect the financial condition of Guarantor or its ability to fulfill its obligations hereunder; (f) the execution and delivery of, and performance under, this Guaranty are within Guarantor's powers and have been duly authorized by all requisite action and are not in contravention of the powers of Guarantor's organizational documents; and (g) Guarantor has knowledge of Borrower's financial condition and affairs and that it will keep so informed while this Guaranty is in force.

6. **Guarantor Covenants.**

a. Guarantor agrees that the obligation of Guarantor hereunder is an absolute, unconditional, present and continuing guaranty of payment and not of collection, which shall not be subject to any counterclaim, recoupment, set-off, reduction or defense based upon any claim that the Guarantor may have against Borrower or Lender.

b. Guarantor agrees that in the event Borrower does not or is unable to pay the Indebtedness for any reason, including, without limitation, liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, sale of all or substantially all assets, reorganization, or other similar proceedings affecting the status, composition, identity, existence, assets or obligations of Borrower, or the disaffirmance or termination of the Indebtedness as a result of any such proceeding, Guarantor shall pay the Indebtedness and no such occurrence shall in any way affect Guarantor's obligations hereunder.

c. Guarantor shall not, so long as obligated under this Guaranty, transfer or pledge any material portion of its assets for less than full and adequate consideration.

d. Guarantor agrees that this Guaranty may be enforced by Lender without the necessity at any time of resorting to or exhausting any other security or collateral and without the necessity at any time of having resorted to recourse to the Second Consolidated Note or the collateral through foreclosure proceedings under the Security Documents or otherwise, and Guarantor hereby waives any rights to require Lender to proceed against Borrower or any other guarantor or to require Lender to pursue any other remedy or enforce any other right.

e. Guarantor agrees to promptly inform Lender of the adverse determination of any litigation, claim, action or proceeding or the institution of any litigation, claim, action or proceeding against Guarantor which does or could adversely affect the financial condition of Guarantor or its ability to fulfill its obligations hereunder.

f. Guarantor agrees that Lender has no present or future obligation to investigate the financial condition or affairs of Borrower for the benefit of Guarantor nor to advise Guarantor of any fact respecting, or any change in, the financial condition or affairs of Borrower or any other guarantor of the Loan which might come to the knowledge of Lender at any time, whether or not Lender knows or believes or has reason to know or believe that any such fact or change is unknown to Guarantor or might (or does) increase the risk of Guarantor as guarantor or might (or would) affect the willingness of Guarantor to continue as a guarantor with respect to the Indebtedness.

g. Guarantor agrees to timely deliver or cause to be timely delivered to Lender, the following, which shall be certified by Guarantor to be true, accurate and complete in all respects:

(1) within fifteen (15) months of the date of the previous financial statement of Guarantor delivered to Lender, a personal financial statement, which shall disclose all assets and liabilities and include contingent liabilities, sources and amounts of income and similar information, and be in reasonable detail and submitted on a form provided by Lender or in a form acceptable to Lender;

(2) within thirty (30) days of the due date of filing thereof, a complete copy of Guarantor's most recently filed federal income tax return, including all statements, exhibits and schedules attached thereto or forming a part thereof, including all K-1s for all entities reported therein;

(3) within thirty (30) days of the due date of filing thereof, a complete copy of Neurosurgical Associates, Inc.'s most recently filed federal income tax return, including all statements, exhibits and schedules attached thereto or forming a part thereof; and

(4) from time to time during the term of the loan, such additional information as Lender may reasonably request for verification of liquidity, including, without limitation, financial statements, bank and brokerage statements and other information pertaining to Guarantor's financial condition.

h. Intentionally Deleted.

7. **Reinstatement of Guaranty.** In the event any payment by Borrower to Lender is held to constitute a preference under the bankruptcy laws, or if for any other reason Lender is required to refund such payment or pay the amount thereof to any other party, such payment by Borrower to Lender shall not constitute a release of Guarantor from any liability hereunder, but Guarantor agrees to pay such amount to Lender upon demand and this Guaranty shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments.

8. **Subrogation Rights.** Until the Loan is paid in full, Guarantor will not assert any right to which it may be or may become entitled, whether by subrogation, contribution or otherwise, against Borrower or any other guarantor guaranteeing the payment of any portion of the Indebtedness or against any of their respective properties, by reason of the performance by Guarantor of its obligations under this Guaranty. Guarantor also hereby waives any claim, right or remedy which Guarantor may now have or hereafter acquire against Borrower that arises hereunder or from a performance by Guarantor, including, but not limited to, any claim, remedy or right of subrogation, reimbursement, exoneration, indemnification or participation in any claim, right or remedy of Lender against Borrower or any security which Lender has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law, or otherwise.

9. **Joint and Several Liability.** Where two or more persons or entities have executed this Guaranty, unless the context clearly indicates otherwise, all references herein to "Guarantor" shall mean the guarantors hereunder or either or any of them. All of the obligations and liability of said guarantors hereunder shall be joint and several, and a separate action or actions may be brought against said guarantors, jointly and severally, or against any one or more of them without impairing the rights of Lender against the other or others of said guarantors.

10. **Rights Cumulative.** All rights of Lender hereunder or otherwise arising under any documents executed in connection with or as security for the Indebtedness are separate and cumulative and may be pursued separately, successively or concurrently, or not pursued without

affecting, reducing or limiting any other right of Lender and without affecting, reducing, or impairing the liability of Guarantor.

11. **Right of Setoff.** To secure the performance of this Guaranty, Guarantor grants Lender a security interest in all of Guarantor's property to the extent such property is delivered concurrently herewith or is now, or at any time hereafter is in the possession of Lender, and all proceeds or substitutions of all such property. Guarantor agrees that Lender shall have the rights and remedies of a secured party under the Uniform Commercial Code as adopted by the State of Florida with respect to all of the aforesaid property, including, without limitation, the right to sell or otherwise dispose of any or all of such property. Lender may, at its discretion and without notice, apply or set off any balances, credits, deposits, accounts, monies or other indebtedness at any time created by or due from Lender to Guarantor against the amounts due hereunder.

12. **Usury Savings.** It is the intent of Guarantor and Lender, in the execution and acceptance of this Guaranty, to contract in strict compliance with applicable usury laws. In furtherance thereof, in no event shall this or any other provision herein or in the Loan Agreement or Security Documents, permit the collection of any interest which would be usurious under the laws of the State of Florida. If any such interest in excess of the maximum rate allowable under applicable law has been collected, Guarantor agrees that the amount of interest collected above the maximum rate permitted by applicable law, together with interest thereon at the rate required by applicable law, shall be refunded to Guarantor, and Guarantor agrees to accept such refund, or, at Guarantor's option, such refund shall be applied against the principal balance of the Indebtedness then outstanding.

13. **Successors and Assigns.** This Guaranty shall be binding upon Guarantor and the heirs, devisees, representatives, successors and assigns of Guarantor and shall inure to the benefit of Lender and all transferees, successors, assignees or endorsees of Lender. Guarantor expressly waives notice of Lender's transfer or assignment of the Indebtedness, or any part thereof, or of the rights of Lender hereunder.

14. **Costs of Enforcement.** In the event that the Second Consolidated Note or this Guaranty are not paid when due on any stated or accelerated maturity date, or should it be necessary for Lender to enforce any other of its rights under the Loan Documents, Guarantor will pay to Lender, in addition to principal, interest and other charges due hereunder or under the other Loan Documents, all costs of collection or enforcement, including reasonable attorneys' fees, paralegals' fees, legal assistants' fees, costs and expenses, whether incurred with respect to collection, litigation, bankruptcy proceedings, interpretation, dispute, negotiation, trial, appeal, defense of actions instituted by a third party against Lender arising out of or related to the Loan, enforcement of any judgment based on this Guaranty, or otherwise, whether or not a suit to collect such amounts or to enforce such rights is brought or, if brought, is prosecuted to judgment.

15. **Multiple Counterparts; Pronouns; Captions; Severability.** This Guaranty may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute but one and the same document. The pronouns used in this instrument shall be construed as masculine, feminine or neutral as the occasion may require. Use of the singular includes the plural, and vice versa. Captions are for reference only and in no way limit the terms of this Guaranty. Invalidity of any one or more of the provisions of this Guaranty shall in no

way affect any of the other provisions hereof, which shall remain in full force and effect. Use of the term "include" or "including" is always without limitation. "Person" or "party" means any natural person or artificial entity having legal capacity.

16. **Conflict of Law.** This Guaranty shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida.

17. **Submission to Jurisdiction.** Guarantor irrevocably and unconditionally (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Guaranty may be brought, at the option of Lender, in a court of competent jurisdiction of the State of Florida or any United States District Court; (b) consents to the jurisdiction of each such court in any such suit, action or proceeding; (c) waives any and all personal rights under the laws of any state to object to the laying of venue of any such suit, action or proceeding in the State of Florida; and (d) agrees that service of any court paper may be effected on Guarantor by certified mail, return receipt requested, or in such other manner as may be provided under applicable laws or court rules in the State of Florida. Nothing contained herein, however, shall prevent Lender from bringing an action or exercising any rights against any security or against Guarantor personally, and against any property of Guarantor, within any other state. Initiating such proceeding or taking such action in any other state shall not constitute a waiver of the agreement contained herein that the law of the State of Florida shall govern the rights and obligations of Guarantor and Lender hereunder or of the submission herein made by Guarantor to personal jurisdiction within the State of Florida.

18. **Term of Guaranty; Oral Modification Ineffective.** This Guaranty may not be changed orally, and no obligation of Guarantor can be released or waived by Lender or any officer or agent of Lender, except by a writing signed by a duly authorized officer of Lender. This Guaranty shall be irrevocable by Guarantor until the Indebtedness has been completely repaid and all obligations and undertakings of Borrower under, by reason of, or pursuant to the Loan Documents have been completely performed, at which time Lender will terminate this Guaranty. This Guaranty shall continue in full force and effect unless and until discharged or released by Lender pursuant to a written instrument properly executed by an appropriate officer of Lender.

19. **Waiver of Jury Trial.** THE PARTIES HEREBY MUTUALLY AGREE THAT NEITHER PARTY, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS GUARANTY, OR THE LOAN DOCUMENTS, OR ANY INSTRUMENT EVIDENCING, SECURING OR RELATING TO THE INDEBTEDNESS AND OTHER OBLIGATIONS EVIDENCED HEREBY, ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. LENDER HAS

IN NO WAY AGREED WITH OR REPRESENTED TO GUARANTOR OR ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDERS MAKING OF THE LOAN.

20. **"Excluded Swap Obligation"** means, with respect to any Guarantor, any Swap Obligation (as hereinafter defined) if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act (as hereinafter defined) or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation (as hereinafter defined). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal. **"Swap Obligation"** means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act. **"Commodity Exchange Act"** means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

Notwithstanding the foregoing, an Indirect Proprietor Guarantor (as hereinafter defined) and a Qualified Corporate Guarantor (as hereinafter defined) may, pursuant to the Commodity Futures Trading Commission No-Action Letter No. 12-17 (October 12, 2012), act as a guarantor of any Swap Obligation, thus a Swap Obligation guaranteed by an Indirect Proprietor Guarantor or a Qualified Corporate Guarantor shall not be an Excluded Swap Obligation. **"Indirect Proprietor Guarantor"** means an individual who (1) has a net worth of at least \$1 million, (2) is an owner of the Borrower, and (3) plays an active role in the business of the Borrower (other than performing solely clerical, secretarial or administrative functions). **"Qualified Corporate Guarantor"** means a corporation, partnership, proprietorship, organization, trust or other entity that (1) has a net worth of at least \$1 million, (2) is an owner of the Borrower, and (3) plays an active role in the business of the Borrower (other than performing solely clerical, secretarial or administrative functions).

Each Qualified ECP Guarantor (as hereinafter defined) hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Guarantor to honor all of its obligations under this or any other guaranty in respect of any such obligations which are Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this paragraph shall remain in full force and effect until all obligations guaranteed hereby have been satisfied. Each Qualified ECP Guarantor intends that this paragraph constitute, and it shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of

the Commodity Exchange Act. “**Qualified ECP Guarantor**” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation, or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[remainder of page intentionally left blank]

[signature and notary acknowledgement on following page]

(signature page to Guaranty Agreement)

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

GUARANTOR:

Michael Ham. Itan
Witness #1 Signature

Michael Ham. Itan
Witness #1 Printed Name

John R. Cassidy
John R. Cassidy

Beth M. Fowler
Witness #2 Signature

Beth M. Fowler
Witness #2 Printed Name

STATE OF FLORIDA
COUNTY OF SARASOTA

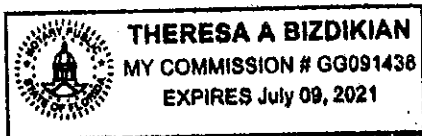
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state and county aforesaid, to take acknowledgements, personally appeared JOHN R. CASSIDY, who ☒ is personally known to me or who ☐ has produced _____ (type of ID) as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 23rd day of December, 2019.

Theresa A. Bizdikian
Notary Public

NOTARY RUBBER STAMP SEAL
OR EMBOSSED SEAL

THERESA A. Bizdikian
Printed Name of Notary Public



GG091438
Commission No.

July 09, 2021
Expiration Date

<input type="checkbox"/> Check this box if recertifying previously provided information shown below.		Recertification Date:	
Recertified by customer representative (name):		/ /	
Documented by (bank employee):		Cost Center#:	Customer Account #:
To recertify, verbally confirm the customer information below and complete this box.			
1. Legal Entity Customer – Account Number: 142270351556		2. Has a Corporate Resolution been obtained from this customer? (check one) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
3. Bank employee responsible for this form: Name: Cheri Hubbard		Employee #: Cheri Hubbard Cost Center #: 6075	
This box is for institutional use only.			

d. Person operating an account on behalf of a legal entity must provide the following information:	
NaJohnme of Natural Person Opening Account: John R. Cassidy	Title: Member

Page 1

**CERTIFICATION REGARDING
BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS**

☐ Check this box if no individual, directly or indirectly, owns 25 percent or more of the equity interests of the legal entity listed above.

d. Equity Owner(s): The following information for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

1.	Name: John R. Cassidy	Date of Birth: (mm/dd/yyyy) 06 / 08 / 1959
	Street Address (Residential or Business): 842 Sunset Lake Blvd STE 302	
	Address Line 2:	
	City, State, Postal Code, Country: Naples, FL 34292	
	U.S. Persons, Social Security Number (SSN): 098-52-7635	
	Non-U.S. Persons, SSN, Passport Number¹ and Country of Issuance (or similar identification number):	
	Primary ID Type, ID Number, and State of Issuance: If Non-US: record the country C230476592080 FL DL	Issued: mm/dd/yyyy 07/31/2018
		Expires: mm/dd/yyyy 06/08/2026

2.	Name:	Date of Birth: (mm/dd/yyyy) / /
	Street Address (Residential or Business):	
	Address Line 2:	
	City, State, Postal Code, Country:	
	U.S. Persons, Social Security Number (SSN):	
	Non-U.S. Persons, SSN, Passport Number¹ and Country of Issuance (or similar identification number):	
	Primary ID Type, ID Number, and State of Issuance: If Non-US: record the country	Issued: mm/dd/yyyy
		Expires: mm/dd/yyyy

**CERTIFICATION REGARDING
BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS**

d. Equity Owner(s), continued		
3.	Name:	Date of Birth: (mm/dd/yyyy) <div style="text-align: center;">/ /</div>
	Street Address (Residential or Business):	
	Address Line 2:	
	City, State, Postal Code, Country:	
	U.S. Persons, Social Security Number (SSN):	
	Non-U.S. Persons, SSN, Passport Number¹ and Country of Issuance (or similar identification number):	
	Primary ID Type, ID Number, and State of Issuance: Issued: mm/dd/yyyy Expires: mm/dd/yyyy <i>If Non-US: record the country</i>	

4.	Name:	Date of Birth: (mm/dd/yyyy) <div style="text-align: center;">/ /</div>
	Street Address (Residential or Business):	
	Address Line 2:	
	City, State, Postal Code, Country:	
	U.S. Persons, Social Security Number (SSN):	
	Non-U.S. Persons, SSN, Passport Number¹ and Country of Issuance (or similar identification number):	
	Primary ID Type, ID Number, and State of Issuance: Issued: mm/dd/yyyy Expires: mm/dd/yyyy <i>If Non-US: record the country</i>	

I, John R. Cassidy, hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Gondolier Properties, LLC agrees to notify this financial institution of any changes to the information provided above.

Signature: _____

John R. Cassidy

Date: _____

12/23/19

¹In lieu of a passport number, non-U.S. persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

COMPLIANCE AGREEMENT

BORROWER: GONDOLIER PROPERTIES, LLC, a Florida limited liability company

LENDER: FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns

The undersigned Borrower, for and in consideration of the above-referenced Lender this date modifying, advancing and consolidating certain loans from the Lender to the undersigned Borrower, agrees, if requested by Lender or Closing Agent for Lender, to fully cooperate and adjust for clerical errors, any or all loan closing documentation if deemed necessary, or desirable in the reasonable discretion of Lender or Closing Agent.

The undersigned Borrower does hereby so agree and covenant in order to assure that the loan documentation executed this date will conform and be acceptable in the market place in the instance of transfer, sale, or conveyance by Lender of its interest in and to said loan documentation.

Dated effective this 23 day of December, 2019.

BORROWER:
GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

By: _____

Print Name: John R. Cassidy

Title: Member

**CONFIRMATION AND REAFFIRMATION OF
ENVIRONMENTAL INDEMNITY AGREEMENT**

Effective Date: December 23, 2019

THIS CONFIRMATION AND REAFFIRMATION OF ENVIRONMENTAL INDEMNITY AGREEMENT is given by GONDOLIER PROPERTIES, LLC, a Florida limited liability company ("**Borrower**") and JOHN R. CASSIDY ("**Guarantor**" and, together with Borrower, the "**Indemnitor**"), in favor of FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns ("**Lender**") and is made in reference to the following facts:

WHEREAS, Borrower, as maker, executed and delivered to Lender, as payee: (i) that certain Commercial Loan Note (the "**Original Note**") dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00); (ii) that certain Future Advance Promissory Note (the "**2015 Future Advance Note**") dated May 14, 2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71); and (iii) that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00).

WHEREAS, payment of the Original Note, 2015 Future Advance Note and Original Consolidated Note (collectively, the "**Notes**") and the outstanding indebtedness evidenced by the Notes are secured by, among other things, the liens, security interests, terms, and provisions granted by (i) that certain Mortgage and Security Agreement (the "**Original Mortgage**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number 2015061488, all of the Public Records of Sarasota County, Florida (the "**2015 Mortgage Modification**") and, collectively with the Original Mortgage, the "**Mortgage**"; (ii) an Assignment of Leases, Contracts, Rents and Profits (the "**Assignment of Leases**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida; and (iii) other instruments from Borrower to Lender (the Mortgage and all other instruments given as security for or in connection with the Notes are sometimes referred to herein as the "**Security Instruments**").

WHEREAS, in connection with the making of the Original Note, Indemnitor executed in favor of Lender an Environmental Indemnity Agreement (the "**Environmental Indemnity**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030684, of the Public Records of Sarasota County, Florida.

WHEREAS, the Notes, Security Instruments and all loan documents executed in connection therewith are hereinafter collectively referred to as the "**Loan Documents**."

WHEREAS, Borrower has requested that Lender make a future advance loan to which the Lender has agreed pursuant to, without limitation, the terms of that certain Future Advance Promissory Note (the "**2019 Future Advance Note**") dated of even date herewith in the original principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45).

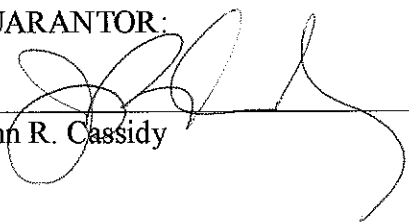
WHEREAS, Borrower and Lender have further agreed to consolidate the Original Consolidated Note and 2019 Future Advance Note and to renew, amend and modify certain terms and provisions of the Loan Documents pursuant to that certain Second Consolidated, Amended and Restated Promissory Note (the "**Second Consolidated Note**") dated of even date herewith in the original principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00), Mortgage Modification Agreement and Notice of Receipt of Future Advance dated of even date herewith and to be recorded in the Official Records of Sarasota County, Florida and certain other documents and instruments of even date herewith (collectively, the "**Modification Documents**"), and provided, further, among other things, Indemnitor enters into this Agreement for the purpose of ratifying and confirming the Environmental Indemnity.

NOW, THEREFORE, in consideration of the Modification Documents and in order to induce the Lender's agreements and the modifications contained therein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Indemnitor hereby represents, warrants, confirms and agrees as follows:

1. The foregoing recitals are true and correct and constitute a part of this Confirmation and Reaffirmation Agreement. Any capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Environmental Indemnity.
2. All references in the Environmental Indemnity to the term "**Note**" shall hereinafter be deemed to mean the loan evidenced by the Second Consolidated Note and any and all renewals, amendments, modifications, reductions and extensions therefor. All references in the Environmental Indemnity to the terms "on" and "about," when used with respect to the Real Property, shall mean and include the Real Property or any surrounding areas or property adjacent to the Real Property.
3. Indemnitor reconfirms all representations, warranties, covenants, agreements, and indemnifications contained in the Environmental Indemnity, reaffirms and ratifies the continued validity and enforceability of the Environmental Indemnity and confirms that Indemnitor has no claims against Lender, nor any setoffs, counterclaims or defenses to the enforcement of the Environmental Indemnity or under any other document executed in connection with the Original Note, 2015 Future Advance Note or the Original Consolidated Note; provided, however, if Indemnitor does have any such claims, setoffs, counterclaims or defenses, whether or not arising thereunder, Indemnitor does hereby fully and unconditionally waive them to the fullest extent allowed by law.
4. Except as expressly stated herein, nothing contained herein shall limit, amend or otherwise restrict the terms of the Environmental Indemnity it being the Indemnitor's express intent that the Environmental Indemnity remain in full force and effect.

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

GUARANTOR:



John R. Cassidy

BORROWER:

GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

By: 

Print Name: John R. Cassidy

Title: Member

CONSTRUCTION LOAN AGREEMENT

THIS CONSTRUCTION LOAN AGREEMENT (this "**Agreement**") is made effective as of the 23 day of December, 2019, by and between FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns ("**Lender**"), GONDOLIER PROPERTIES, LLC, a Florida limited liability company ("**Borrower**") and JOHN R. CASSIDY ("**Guarantor**").

R E C I T A L S:

WHEREAS, pursuant to the terms of that certain Loan Agreement (the "**Original Loan Agreement**") dated March 8, 2012, as modified by that certain Loan Modification Agreement (the "**Loan Modification Agreement**") and, collectively with the Original Loan Agreement, the "**Loan Agreement**") dated May 9, 2015, Lender advanced to Borrower: (i) an acquisition loan (the "**Acquisition Loan**") as evidenced by that certain Commercial Loan Note (the "**Original Note**") dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00); and (ii) a future advance loan (the "**2015 Future Advance Loan**") as evidenced by that certain Future Advance Promissory Note (the "**2015 Future Advance Note**") dated May 14, 2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71).

WHEREAS, the Original Note and 2015 Future Advance Note were consolidated and renewed as evidenced by that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00), with a current outstanding principal balance of \$5,606,079.55.

WHEREAS, the Loan (hereinafter defined) is secured by, among other things, the following: (i) a Mortgage and Security Agreement (the "**Original Mortgage**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance (the "**2015 Mortgage Modification**") dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number 2015061488, all of the Public Records of Lee County, Florida, and as further modified by that certain Mortgage Modification Agreement and Notice Receipt of Future Advance dated of even date herewith and to be recorded in the Official Records of Sarasota County, Florida (the "**2019 Mortgage Modification**", and collectively with the Original Mortgage and 2015 Mortgage Modification, as the "**Mortgage**"; (ii) that certain Assignment of Leases, Contracts, Rents and Profits (the "**Assignment of Rents**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida; (iii) that certain Guaranty Agreement (the "**Original Guaranty**") dated March 8, 2012 made by Guarantor and delivered to Lender, as supplemented by that certain Guaranty Agreement (the "**2015 Guaranty Agreement**") dated May 9, 2015 made by Guarantor and delivered to Lender; and (iv) the Loan Agreement, as superseded and replaced by this Agreement; and (iv) other instruments from Borrower to Lender encumbering the Real Property (hereinafter defined).

WHEREAS, Borrower has requested that Lender renew and modify the Original Consolidated Note and advance an additional future advance loan (the "**2019 Future Advance Loan**" and, collectively with the Acquisition Loan and 2015 Future Advance Loan, as the "**Loan**"), to be used for the purposes set forth in Section 2.2, pursuant to the provision for future advances under the Mortgage, and Lender is willing to make the Loan on the terms and conditions set forth in this Agreement and the Loan Documents (as defined in Section 1.13), provided, among other things, that (i) Borrower executes and delivers: (a) this Agreement; (b) a Future Advance Promissory Note (the "**2019 Future Advance Note**") dated of even date herewith in the original principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45); (c) a Second Consolidated, Amended and Restated Promissory Note (the "**Second Consolidated Note**") dated of even date herewith in the original principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00), consolidating and amending the 2019 Future Advance Note and Original Consolidated Note; and (d) the 2019 Mortgage Modification; and (ii) Guarantor executes and delivers a Guaranty (hereinafter defined) to guarantee payment and performance under the Loan.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises herein made, Lender, Borrower and Guarantor, intending to be legally bound, agree as follows:

1. DEFINITIONS

1.1 "**Completion Date**" shall mean June 30, 2020.

1.2 "**Construction Documents**" shall mean any contract between Borrower and the General Contractor which requires the General Contractor to provide, or supervise or manage the procurement of, substantially all labor and materials needed for completion of the Project, and all other contracts, plans or documents concerning the construction of the Improvements and any addenda, amendments, modifications or Change Orders thereto.

1.3 "**Costs**" shall mean all fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default as hereinafter defined) by Lender in making, funding, administering or modifying the Loan, in negotiating or entering into any "workout" of the Loan, in entering into any Interest Rate Swap, in connection with any Letter of Credit, or in exercising or enforcing any rights, powers and remedies provided in the Security Documents or any of the other Loan Documents, including reasonable attorneys' fees, court costs, receiver's fees, management fees and costs incurred in the repair, maintenance and operation of, or taking possession of, or selling, the Real Property.

1.4 "**General Contractor**" shall mean Stellar Development, Inc., and any successor engaged by Borrower with Lender's prior written consent, which may be withheld or conditioned in Lender's sole discretion.

1.5 “**Governmental Authorities**” shall mean the United States, the State in which the Real Property is located and any political subdivision, agency, department, commission, board, bureau or instrumentality of any of them, including any local authorities, which exercises jurisdiction over the Project or the Real Property.

1.6 “**Guaranty**” or “**Guaranties**” shall mean the Original Guaranty, 2015 Guaranty Agreement and that certain Guaranty Agreement dated of even date herewith made by Guarantor to Lender to absolutely and unconditionally guarantee Borrower’s payment and performance in accordance with the terms and conditions of the Loan Documents.

1.7 “**Improvements**” shall mean site related improvements to be constructed on the Real Property according to the Plans, including all buildings, structures, fixtures and other improvements now or later located on the Real Property.

1.8 “**Interest Rate Swap**” shall mean and refer to any agreements and related documents, whether or not in writing, relating to any rate swap, forward rate transaction, commodity swap, equity index swap or option, interest rate option, cap or collar transaction, or any other similar transaction, including, unless the context otherwise clearly requires, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered into by Borrower (or its affiliate), in connection with the Loan, together with any related schedules and confirmations, as amended, supplemented, superseded or replaced from time to time.

1.9 “**Lien Waivers**” shall mean lien waivers or releases evidencing payment and signed by the General Contractor, subcontractors, suppliers and any other person having construction lien rights.

1.10 “**Loan Documents**” shall mean collectively this Agreement, the 2019 Future Advance Note, the Second Consolidated Note, the Guaranties, the Mortgage, the Assignment of Rents, any Interest Rate Swap entered into in connection with the Loan, any Letter of Credit issued by Lender in connection with the Project (including all related applications and reimbursement documents) and any and all other instruments, documents, certificates or affidavits heretofore, now or hereafter given by Borrower evidencing or securing, or by Guarantor guaranteeing, all or any part of the foregoing, together with any amendments, modifications, renewals and extensions thereof, all of which are incorporated herein by reference and made a part hereof.

1.11 “**Maturity Date**” shall mean April 10, 2027.

1.12 “**Mortgage**” shall mean that certain Mortgage and Security Agreement dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number 2015061488, all of the Public Records of Sarasota County, Florida, as further modified by that certain Mortgage Modification Agreement and Notice of Receipt of Future Advance dated of even date herewith and to be recorded in the Public Records of Sarasota County, Florida, made by Borrower to Lender to secure payment and the performance by Borrower under the Loan Documents.

1.13 “**Obligations**” shall mean all present and future debts, obligations and liabilities of Borrower to Lender arising pursuant to, or on account of, the provisions of this Agreement, the Second Consolidated Note or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Second Consolidated Note or the other Loan Documents; (b) to pay all Costs, expenses, indemnification payments, fees and other amounts due at any time under the Security Documents or any of the other Loan Documents, together with interest as provided in the Loan Documents; (c) to pay and perform all obligations of Borrower under any Interest Rate Swap; (d) to pay and perform all obligations of Borrower under any Letter of Credit; (e) all Protective Advances; and (f) to perform, observe and comply with all of the terms, covenants and conditions, expressed or implied, which Borrower is required to perform, observe or comply with pursuant to the terms of the Loan Documents, together with all renewals, extension, modifications, amendments or replacements of any or all of the foregoing.

1.14 “**Plans**” shall mean collectively the plans and specifications prepared by Borrower, General Contractor or any Project architect, and approved by Lender, which describe and depict the labor, materials, equipment, fixtures and furnishings necessary for the completion of the Improvements, including all amendments thereto and modifications thereof made by approved Change Orders.

1.15 “**Project**” means the Real Property, Improvements and other Collateral (as defined in Section 3.1).

1.16 “**Protective Advances**” shall mean all advances, disbursements and expenditures made by Lender, whether before or during the exercise of remedies by Lender, including foreclosure of the Mortgage to:

(a) register, preserve or maintain, repair, restore or rebuild the Improvements; preserve the liens of the Security Documents or the priority thereof; or enforce the Loan Documents;

(b) pay when due, installments of principal, interest or other Obligations; when due, installments of taxes and assessments, and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the Real Property or any part thereof; other Obligations as authorized by the Loan Documents; or any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of the Lender's interests in the Real Property;

(c) reasonable attorneys' fees and other out-of-pocket costs incurred by Lender under the Loan Documents;

(d) any Trustee's fees and costs under the Mortgage, including reasonable attorneys' fees incurred by Trustee;

(e) reasonable out-of-pocket expenses incurred and expenditures made by Lender for premiums for insurance coverages required by the Loan Documents, whether or not Lender or a receiver is in possession, if reasonably required to protect the Property.

All Protective Advances shall be deemed to be a part of the Obligations, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the Default Rate (as defined in the Second Consolidated Note).

1.17 “**Real Property**” shall mean that certain land located in Sarasota County, Florida as more specifically described in the Mortgage and in **Exhibit “A”** hereto.

1.18 “**Security Documents**” shall mean the Mortgage, Assignment of Rents, any UCC financing statements, and any and all other Loan Documents which secure the Obligations, together with all amendments, modifications, replacements or substitutions therefore.

1.19 “**Title Company**” shall mean the issuer of the title insurance policy insuring the first mortgage lien of the Mortgage.

2. THE LOAN; CONDITIONS

2.1 In accordance with the Loan Documents and subject to the terms, conditions and limitations thereof, Lender hereby agrees to lend to Borrower and Borrower hereby agrees to borrow from Lender the Loan, which borrowing shall be evidenced by the Second Consolidated Note. The Loan shall bear interest at the rate or rates set forth in the Second Consolidated Note and shall be secured by the Mortgage and other Loan Documents.

2.2 Borrower shall utilize the proceeds of the 2019 Future Advance Loan for the purpose of funding direct and indirect costs of Borrower’s construction of the Improvements according to the Plans.

2.3 Lender’s obligation to make the Loan and the effectiveness of this Agreement shall be expressly conditioned upon satisfaction of the following conditions:

(a) That this Agreement, the Second Consolidated Note and any other documents, instruments or affidavits required hereunder shall each have been properly executed and delivered to Lender.

(b) No material adverse change in the financial condition of Borrower or Guarantor has occurred since the date of the most recent financial statements and information furnished to Lender.

(c) Intentionally Deleted.

(d) Intentionally Deleted.

(e) Borrower shall have furnished Lender, at Borrower’s expense, such evidence as Lender shall require regarding the truth of the representations and warranties set forth herein and in the other Loan Documents, including, without limitation, opinions of Borrower’s outside legal counsel, opinions and certificates of Borrower’s independent certified public accountants, surveys, appraisals, environmental audits by qualified environmental engineers selected by Lender and reports of other independent consultants selected by Lender. All such evidence must be in form and content satisfactory to Lender.

(f) Borrower shall have paid to Lender a one-time non-refundable loan origination fee in the amount of \$27,500.00.

(g) Borrower shall have provided evidence satisfactory to Lender that Borrower's cash equity paid or invested in the Project is not less than fifteen percent (15%). Notwithstanding anything in this Agreement or the Loan Documents to the contrary, Lender shall not be required to disburse any portion of the proceeds of the Loan unless and until the Borrower's cash equity has been advanced and invested in the Project to the Lender's satisfaction.

(h) Intentionally Deleted.

(i) Intentionally Deleted.

(j) Intentionally Deleted.

(k) Lender shall have received verification and satisfactory evidence of Borrower's payment of all real estate taxes, assessments and other governmental charges or levies which are or may become a lien against the Real Property.

3. COLLATERAL

3.1 The repayment by Borrower of the Loan, as evidenced by the Second Consolidated Note, and the performance by Borrower of all obligations under the Loan Documents, shall be secured by: (a) the Real Property; (b) all building materials, lumber, appliances, furniture, furnishings, supplies, inventory, equipment and other personal property owned by Borrower of any kind, now or hereafter existing on the Real Property or in connection therewith; (c) any deposit balances, accounts, items, certificates of deposit and monies of Borrower in possession of or on deposit with Lender; and (d) all rents, issues, leases, and profits now or hereafter existing in connection with the Real Property. The property described in subsections (a), (b), (c) and (d) above is sometimes collectively referred to herein as the "Collateral." Borrower shall execute and deliver, or shall cause to be executed and delivered, such documents relating to the Collateral as Lender or the Title Company may from time to time request.

3.2 Provided that no Event of Default (as defined in Section 8.1) exists, Lender agrees to release the lien of the Mortgage from the Collateral upon indefeasible repayment in full of all obligations under the Loan.

4. BORROWER REPRESENTATIONS AND WARRANTIES

As an inducement to Lender to enter into this Agreement and make the Loan, Borrower and Guarantor (as applicable) represent and warrant to Lender as follows:

4.1 Borrower is duly organized, validly existing and in good standing under the laws of the state of its organization and is duly qualified to do business and is in good standing in the state in which the Project and Real Property are located, and has full power and authority to consummate the transactions contemplated by the Loan Documents.

4.11 The plans and specifications for the Improvements have been or will be approved by each Governmental Authority having jurisdiction over the Project and all building permits and other required permits and approvals have been or will be issued and received.

4.12 No event has occurred and is continuing which is, or which with the giving of notice or lapse of time or both would be, an Event of Default of this Agreement.

4.13 Except as otherwise expressly disclosed by Borrower to Lender in writing on the date of this Agreement: (i) to Borrower's and Guarantor's knowledge, no "**Hazardous Substance**" (as that term is defined in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended [**"CERCLA"**]) has been released, discharged, disposed of, or stored on any of Borrower's owned or leased real or personal property by Borrower, by any third party, or by any predecessor in interest or title to Borrower; (ii) Borrower and all of Borrower's properties, to Borrower and Guarantor's knowledge, are in compliance with all applicable local, state and federal environmental laws and regulations; (iii) no notice has been served on Borrower by any Governmental Authorities or any individual or entity claiming violation of any environmental protection law or regulation, or demanding compliance with any environmental protection law or regulation, or demanding payment, indemnity, or contribution for any environmental damage or injury to natural resources; (iv) no Hazardous Substance is produced or used in Borrower's business, except for those used by Borrower or tenants of the Property in the ordinary and customary course of business and in compliance with all Environmental Laws (as defined in the Mortgage); and (v) to Borrower's knowledge, no improvement on any real property owned or leased by Borrower contains any asbestos, including, without limitation, asbestos insulation on ceilings, piping or structural members or supports.

4.14 Intentionally Deleted.

4.15 Each request for disbursement under this Agreement shall constitute an affirmation that the representations and warranties of this Section 4 are true and correct on the date of the request and on the date of the disbursement, with the same effect as if made on and as of such dates, as well as on and as of the date hereof.

5. ADVANCES

5.1 Subject to the provisions of this Agreement, Lender will advance and Borrower will accept the 2019 Future Advance Loan to fund Borrower's construction of the Improvements.

5.2 Lender shall not be obligated at any time to disburse any proceeds of the 2019 Future Advance Loan unless the following conditions precedent have been satisfied and Borrower shall have delivered to Lender evidence, satisfactory to Lender, of such satisfaction:

(a) All Loan Documents required by Lender and all Construction Documents shall have been delivered to the proper parties and all conditions and requirements set forth therein shall have been and shall continue to be satisfied, including, without limitation, any conditions to disbursement as provided herein.

(b) No Event of Default shall have occurred and not been waived by Lender, nor shall any event or condition which, with the giving of notice or lapse of time or both, would constitute an Event of Default under this Agreement have occurred and be continuing.

(c) No material adverse change shall have occurred in the financial condition of Borrower or Guarantor.

(d) The Real Property shall not have been injured or damaged unless, in the reasonable judgment and opinion of Lender, sufficient insurance proceeds shall have been received, and satisfactory arrangements shall have been made, for the repair of the same.

(e) Intentionally Deleted.

(f) No construction lien or other encumbrance (except the Loan Documents and as permitted thereby) shall have been filed and remain in effect against the Real Property or any portion thereof and Lender shall have received Lien Waivers from persons furnishing labor, materials or services to the Real Property and that have provided statutory Notices to Owner.

(g) Intentionally Deleted.

(h) Intentionally Deleted.

(i) Intentionally Deleted.

(j) Lender shall have received the effective, paid-up insurance policies then required by Lender pursuant to this Agreement or the Loan Documents, including, without limitation, evidence that the Improvements being constructed are covered by Borrower's builders risk insurance policy.

(k) Lender shall have received a survey of the Real Property and all Improvements thereon by a registered professional surveyor satisfactory to Lender and the Title Company, showing a state of facts, and in form and content, reasonably satisfactory to Lender.

(l) Lender shall have received a copy of the notice of commencement for the Improvements, which notice of commencement must have been recorded after the Mortgage.

(m) Each advance under this Agreement shall constitute an affirmation that the conditions precedent set forth in Section 2.3 remain met and true and correct on the date of the request and on the date of the disbursement.

5.3 Subject to the terms and condition of this Agreement, Lender agrees to make 2019 Future Advance Loan disbursements through the Completion Date up to the face amount of the Second Consolidated Note after Lender's receipt of a completed draw request on a form pre-approved by Lender and which shall be executed and certified by Borrower and set forth the amount of the advance requested in each instance (a "**Draw Request**"). Each Draw Request shall be in such detail and supported by such receipts, invoices and supporting documents, as reasonably required by Lender, and shall attach sworn statements and Lien Waivers, as well as a list of

proposed payees. Lender may notify Borrower of its approval of a Draw Request by electronic mail or another method of notice as provided herein.

5.4 No disbursement shall constitute an approval or acceptance by Lender of any construction work or constitute a waiver of any condition precedent to the obligation of Lender to make any further disbursement or preclude Lender from thereafter declaring the failure of Borrower to satisfy such condition precedent to be a default. All conditions precedent to the obligation of Lender to make any disbursement are imposed hereby solely for the benefit of Lender, and no other party may require satisfaction of any such condition precedent or be entitled to assume that Lender will refuse to make any disbursement in the absence of strict compliance with such conditions precedent. All requirements of this Agreement may be waived by Lender, in whole or in part, at any time.

5.5 Lender shall have the right, but not the obligation, to make disbursements directly to the General Contractor, subcontractor(s), materialmen or other suppliers providing labor, services or materials or to whom Borrower is otherwise obligated in connection with the Improvements, whether or not Borrower included the amount thereof in any Draw Request, and the execution of this Agreement by Borrower constitutes an irrevocable direction and authorization for Lender to so disburse.

6. AFFIRMATIVE COVENANTS

Borrower covenants and agrees that, so long as it may borrow under this Agreement or so long as any indebtedness remains outstanding under the Loan or under the Second Consolidated Note, Borrower shall:

6.1 Cause the commencement of construction of the Improvements within thirty (30) days after Loan closing and shall thereafter continually prosecute the work and complete the Improvements in substantial conformity with the Plans and the Budget and in compliance with all legal requirements and restrictions, except during the existence of delays not more than thirty (30) days caused by events beyond Borrower's control and cause completion of the Project on or before the Completion Date, time being of the essence. Borrower will, within fifteen (15) days after Borrower first obtains knowledge thereof, correct any material defect in the Improvements, any material departure from the Plans, legal requirements or good construction practices, and any encroachment by any Improvements or structure on any property line, setback line, easement or other restricted area. Borrower will keep the Real Property free at all times from all liens for services, labor, materials or indebtedness (other than the Loan and any Permitted Encumbrances, as defined in the Mortgage).

6.2 Submit surveys of the Real Property and Improvements and all other items required by the Loan Documents to Lender for its reasonable approval, and Lender shall have no obligation to make any disbursements hereunder until it has approved those items. Borrower agrees the Plans, Budget and the Construction Documents will not be materially modified or otherwise changed, in whole or in part, without the prior written consent of Lender. Borrower hereby assigns to Lender as further security all of Borrower's rights and interests, but not its duties, obligations or liabilities in, under and to the Plans and Construction Documents. Borrower agrees to perform all of its obligations under the Construction Documents in a timely manner.

6.3 Intentionally Deleted.

6.4 Intentionally Deleted.

6.5 Borrower shall make to Lender such payments of principal and interest at the rate(s), on the date(s), and calculated by the method, set forth in the Second Consolidated Note. Through the Completion Date, Borrower shall make monthly interest only payments of all accrued interest pursuant to the Second Consolidated Note.

6.6 Permit Lender and its representatives to enter upon the Real Property and inspect the Project and all materials to be used in the construction thereof and examine all Plans which are or may be kept at the Project. Borrower will cooperate and cause General Contractor to cooperate with Lender in the performance of such inspections. At the time of each such inspection, Borrower will make available to Lender on demand, daily log sheets covering the period since the immediately preceding inspection, showing the date, weather, subcontractors on the job, number of workers and status of construction.

6.7 Pay and discharge all taxes, assessments, fees, withholdings and other governmental charges or levies imposed upon it, or upon its income and profits, or upon any property belonging to it, prior to the date on which penalties attach thereto, unless the legality thereof shall be promptly and actively contested in good faith by appropriate proceedings, and unless adequate reserves for such liability are maintained by Borrower pending determination of such contest.

6.8 Promptly notify Lender in writing of any litigation or other proceedings before any court or governmental or administrative authority which affects any part of the Project or completion thereof and of any such litigation or proceedings against the Borrower or affecting Borrower's other assets which would, if successful, adversely affect Borrower or such other assets or where the amount exceeds FIFTY THOUSAND AND NO/100THS DOLLARS (\$50,000.00).

6.9 Obtain and maintain (or will cause to be obtained and maintained) such insurance as Lender may reasonably require, including, but not limited to, flood insurance (if applicable) loan title insurance, builder's risk insurance, hazard insurance, public liability insurance, worker's compensation insurance (after slab is poured), and business interruption or rent loss insurance (consequential loss insurance). Insurance coverages shall be in such amounts and on such terms as reasonably required by Lender, shall name Lender as mortgagee and lender loss payee, shall be issued by Borrower's insurance companies, as determined by Borrower, and shall be kept in full force and effect. All insurance may be pursuant to Borrower or its affiliate's umbrella or aggregate policies. Borrower will promptly deliver satisfactory evidence of insurance to Lender prior to closing and any subsequent renewal dates, together with evidence of premium payments.

6.10 Perform or take, on request of Lender, such action as may be necessary or advisable to perfect or confirm the first lien priority of the Mortgage or any other lien or security interest of Lender in the Collateral or otherwise to carry out the intent of this Agreement; provided that Borrower's obligations are not expanded or increased in any material fashion.

6.11 Pay or reimburse Lender for all Loan closing and origination costs, including, but not limited to, appraisals, attorneys' fees incurred by Lender in making the Loan, preparing or enforcing the Loan Documents or in collecting the Loan and any other sum due under the Second Consolidated Note or this Agreement after any Event of Default by Borrower, recording taxes and title insurance premiums. Borrower shall at its cost provide Lender with a mortgagee title insurance policy acceptable to Lender and such endorsements as requested by Lender, including Florida Form 9 and construction loan update endorsements.

6.12 Comply with all applicable present and future local, state and federal laws, including, without limitation, environmental laws and regulations; notify Lender immediately if any Hazardous Substance is released, discharged, disposed of, stored, or discovered on any real or personal property owned or leased by Borrower; notify Lender in writing within five (5) business days after Borrower receives notice from any Governmental Authorities or any individual or entity claiming violation of any environmental protection law or regulation, or demanding compliance with any environmental protection law or regulation, or demanding payment, indemnity, or contribution for any environmental damage or injury to natural resources; and permit Lender from time to time to observe Borrower's operations and, upon reasonable cause, to perform tests (including soil tests and ground water tests) for any Hazardous Substance on the Collateral or any part thereof.

6.13 Notify Lender in writing if any Event of Default or event which, with the giving of notice or lapse of time or both, would constitute an Event of Default hereunder shall occur, and specify in detail the nature of the Event of Default or event and what action Borrower has taken or proposes to take to remedy the same.

6.14 Notify Lender of any and all Claims of Lien, as those terms are defined in Chapter 713, Florida Statutes, within five (5) business days of receipt thereof, and comply with all provisions of the Florida Construction Lien Law, including but not limited to payment and notice provisions contained therein. Borrower shall save and hold Lender harmless from the claims of any mechanics' liens or equitable liens and pay promptly upon demand any loss or losses which Lender may incur as a result of the filing of any such liens, including reasonable costs of defending the same and Lender's reasonable attorneys' fees. Borrower hereby authorizes Lender to demand, on Borrower's behalf, the statement of account referred to in Section 713.16(2), Florida Statutes, of any potential lienor filing a Notice to Owner. It is specifically understood and agreed, however, that Lender's right to request such statements of account will in no way impose any obligation on Lender to use such authority and that the exercise of such authority on one or more occasions shall not create or imply any obligation on such party to exercise such authority on subsequent occasions.

6.15 Maintain all of Borrower's primary deposit accounts with Lender at all times during the term of the Loan.

6.16 Deliver or cause to be delivered to Lender:

(a) quarterly, within thirty (30) days from the end of each quarter, an updated certified tenant rent roll, together with all cash flows and income with respect to the Real Property, its ownership and operation and all tenants occupying a part or portion thereof;

(b) quarterly, within thirty (30) days from the end of each quarter, a quarterly financial statement which shall disclose all of Borrower's assets and liabilities, including a detailed listing of all real estate holdings and associated rent rolls and listings, as well contingent liabilities, sources and amounts of income and similar information, and be in reasonable detail and submitted on a form provided by Lender or in a form acceptable to Lender;

(c) annually, within thirty (30) days after the date of filing, but no later than April 30 (or October 30 if Borrower or Guarantor files for an extension) of each calendar year, income tax returns (state and federal) for Borrower and Guarantor, together with all schedules, including K-1s, attached thereto and all requests for extensions;

(d) from time to time during the term of the Loan, all lease agreements with tenant(s) occupying a part or portion of the Real Property including, without limitation, copies of all new lease agreements, as well as copies of all extensions, modifications or amendments of all existing leases with respect to tenant(s) occupying a part or portion of the Real Property, together with such additional or further information as required and requested by Lender with respect to the Real Property and all tenants, leases and its ownership and operation;

(e) from time to time during the term of the Loan, such additional information as Lender may reasonably request, including, without limitation, financial statements and all other information pertaining to Borrower's financial condition and the ownership and operation of the Real Property;

(f) annually, within ninety (90) days from the end of each calendar year, an annual financial statement for Guarantor which shall disclose all assets and liabilities and include contingent liabilities, liquidity verification of bank or brokerage statements, sources and amounts of income and similar information, and be in reasonable detail and submitted on a form provided by Lender or in a form acceptable to Lender;

(g) annually, within one hundred twenty (120) days after the date of filing, income tax returns (state and federal) for Neurosurgical Associates - Cassidy & Guerin, M.D., P.A.;

(h) from time to time during the term of the Loan, such additional information as Lender may reasonably request for verification of liquidity, including, without limitation, financial statements, bank and brokerage statements and other information pertaining to Guarantors' financial condition.

All such financial information shall be signed and certified by Borrower and Guarantor, shall be prepared in accordance with generally accepted accounting principles applied on a consistent basis, and shall be in all other respects in form and substance satisfactory to Lender as determined by Lender in its reasonable discretion.

6.17 To the extent not provided prior to closing, Borrower shall provide, within thirty (30) days of the date hereof, fully executed Subordination, Non-Disturbance and Attornment Agreements in form and substance acceptable to Lender from each tenant occupying or entitled to occupy the Real Property as of the date hereof.

6.18 Maintain on a consolidated basis a Debt Service Coverage Ratio of at least 1.30:1.0, beginning with fiscal year end 2020. "**Debt Service Coverage Ratio**" means the ratio of Net Operating Income to Debt Service Requirement. "**Net Operating Income**" is defined as all income, collected from the ownership and operation of the Property including rents and reimbursed common area maintenance charges, reimbursed insurance, reimbursed taxes, and other required pass-throughs, but excluding sales, extraordinary income resulting from casualty or condemnation (other than renal/business interruption insurance proceeds), and loss or lease termination payments of tenants. Net Operating Income shall be net of Vacancy Reserve, all Operating Expenses and a Capital Reserve. "**Vacancy Reserve**" is defined as the greater of the actual vacancy but not less than 5.0%. "**Operating Expenses**" means, the total of all expenses actually paid or payable, of whatever kind relating to the ownership, operation, maintenance or management of the Property, including, but not limited to, utilities, ordinary repairs and maintenance, insurance premiums, ground rents, if any, license fees, property taxes, management fees equal to the greater of 5% of *Actual Rent Collected* or the management fees actually paid under any management agreement, advertising expenses, payroll and related taxes, operational equipment or other lease payments as approved by Lender, but specifically excluding depreciation and amortization, debt service on the Loan, and any item of expense that would otherwise be covered by the provisions hereof but which is paid by any tenant under such tenant's Lease or other agreement. "**Capital Reserve**" for retail space is defined as \$0.25 psf. "**Debt Service Requirement**" means the sum of all principal payments paid by Borrower on all obligations for money borrowed, capital leases, bonds, indentures, notes, letters of credit or similar instruments and all obligations upon which interest charges are customarily paid plus Interest Expense, as determined and included in the financial results for each annual twelve-month accounting period.

6.19 Intentionally Deleted.

6.20 Provide to Lender from time to time such other information and documentation as Lender shall reasonably require.

7. NEGATIVE COVENANTS

Borrower and Guarantor, as applicable, covenant and agree that, without the prior written consent of Lender, so long as Borrower may borrow under this Agreement or so long as any indebtedness remains outstanding under the Loan or under the Second Consolidated Note, Borrower and Guarantor, as applicable, shall not:

7.1 Use any proceeds of the Loan except for the purposes stated in this Agreement.

7.2 Permit or cause the change in any ownership interest of Borrower without the prior written consent of Lender.

7.3 Grant any lien on or security interest in, or otherwise encumber, any of the Collateral, and, except for liens for taxes not yet due and payable or which are being actively contested in good faith by appropriate proceedings and for which adequate reserves are being maintained by Borrower and those liens disclosed to Lender by Borrower in writing, and specifically consented to by Lender, prior to the execution of this Agreement, Borrower shall not permit to exist any lien, security interest or other encumbrance on any of the Collateral.

7.4 Borrower shall not incur additional indebtedness, whether secured or unsecured, direct or contingent (including guaranteeing any obligation), without the express written consent of Lender, except trade and operational indebtedness incurred with trade creditors in the ordinary course of its business of owning and operating the Project in such amounts as are normal and reasonable under the circumstances, provided that such indebtedness is not in excess of FIFTY THOUSAND AND NO/100THS DOLLARS (\$50,000.00) annually and is paid when due.

7.5 Permit or cause the filing or recordation of any easements, covenants or restrictions against all or any portion of the Real Property, except as otherwise expressly consented to by Lender in writing.

7.6 Release, discharge, dispose of, store, accept or receive for storage or disposal, or allow to be stored or disposed of, any Hazardous Substance on or in the Real Property, except as otherwise expressly consented to by Lender in writing; or release, discharge, use, transport, or dispose of any Hazardous Substance in an unlawful manner.

8. EVENTS OF DEFAULT AND REMEDIES

8.1 “**Event of Default**” means the occurrence of one or more of the following:

(a) A failure by Borrower to make any payment of principal or interest or any combination thereof on the Second Consolidated Note when due;

(b) The material incorrectness of any representation or warranty made by Borrower or Guarantor to Lender in any of the Loan Documents, any financial statement or any other document delivered to Lender in connection with the Loan evidenced by the Second Consolidated Note;

(c) The occurrence of an event of default under any Loan Document;

(d) A reasonable determination by Lender that the condition of the Real Property has deteriorated to the degree that Lender’s security has been materially impaired;

(e) Intentionally Deleted;

(f) The sale (by land contract or otherwise), assignment, mortgaging, leasing, encumbering, refinancing or conveyance of the Real Property, or any portion thereof or legal or equitable interest therein, except as otherwise expressly permitted in the Loan Documents;

(g) A construction lien is filed upon the Real Property, which lien is not discharged or bonded off within thirty (30) days after such filing;

(h) A failure by Borrower to keep in full force and effect or obtain and thereafter keep in full force and effect all certificates, licenses, franchise or management agreements, permits and other agreements necessary in Lender’s reasonable discretion, for the lawful occupancy, use and operation of the Real Property for its intended purposes;

(i) A failure by Borrower to keep in effect the policies of insurance required by this Agreement, the Mortgage or any other Loan Document;

(j) A failure by Borrower or Guarantor to timely provide any financial statements and other financial information required in this Agreement, the Guaranties or any Loan Document, if any;

(k) The change in the identity of any of the equity owners of Borrower (except for estate planning purposes with Lender's prior written consent), or the pledging or encumbering of any of the ownership or membership interests of any of the equity owners of Borrower;

(l) The occurrence of any event of default, acceleration, or commencement of foreclosure under any other mortgage, lien or encumbrance on the Real Property, prior or subordinate to the lien of the Mortgage;

(m) The entry of any judgment or lien in excess of FIFTY THOUSAND AND NO/100THS DOLLARS (\$50,000.00) against Borrower or Guarantor by or in favor of any third person which judgment or lien has a materially adverse effect upon Borrower, Guarantor or the Real Property and which is not satisfied, discharged or bonded off within thirty (30) days from the date of entry of said judgment or lien;

(n) The appointment of a receiver, trustee, custodian, conservator, or liquidator, or other similar official for Borrower, or Guarantor, any of the Real Property, or any other property of Borrower or Guarantor;

(o) Borrower or Guarantor shall generally not pay debts as they become due or shall admit in writing inability to pay debts, or shall make a general assignment for the benefit of creditors;

(p) Borrower or Guarantor shall commence any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of Borrower or Guarantor or any debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors;

(q) Any case, proceeding or other action commenced against Borrower or Guarantor seeking to have an order for relief entered against Borrower or Guarantor, as debtor, or seeking a reorganization, arrangement, adjustment, liquidation, dissolution or composition of Borrower or Guarantor or any debts, under any law relating to bankruptcy, insolvency, reorganization or debtor relief laws, or seeking an appointment of a receiver, trustee, custodian or other similar official for Borrower or Guarantor or for all or any of the Real Property, or any other property of Borrower or Guarantor, and such case, proceeding or other action (i) results in the entry of an order for relief against Borrower or Guarantor or (ii) remains undismissed for a period of sixty (60) days;

(r) Borrower or Guarantor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its

property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid; or shall have suffered or permitted, while insolvent, any creditor to obtain a lien upon any of its property through legal proceedings which is not vacated within sixty (60) days from the date thereof;

(s) An occurrence of any event or condition which results in a default in the payment of any other indebtedness or the performance of any other obligation of Borrower or Guarantor, or any affiliate of either, to Lender;

(t) The liquidation, termination or dissolution of Borrower;

(u) At Lender's option, the death of, or appointment of a guardian for, Guarantor and failure of Borrower to provide to Lender, within thirty (30) days after such death or appointment, a substitute guarantor or additional collateral, either of which must be satisfactory to Lender in its sole discretion; or

(v) A failure by Borrower or Guarantor to comply with any of the other terms or conditions specified herein or in any other of the Loan Documents or Borrower's or any Guarantor's failure to perform any of their covenants under the Loan Documents.

8.2 Lender agrees to provide notice to Borrower of any Event of Default under Section 8.1(a) and Borrower shall have five (5) business days after the effective date of the notice to cure all such defaults.

8.3 Lender agrees to provide notice to Borrower of any Event of Default under Section 8.1(b) through (v) and in such notice specify the default(s) claimed and the actions(s) required to cure such default(s), and Borrower shall have fifteen (15) business days after the effective date of such notice to cure all such defaults.

9. MISCELLANEOUS

9.1 No delay or failure on the part of Lender in the exercise of any right, power or privilege granted under this Agreement or the Second Consolidated Note, or available at law or in equity, shall impair any such right, power or privilege or be construed as a waiver of any Event of Default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege. No waiver shall be valid against Lender unless made in writing and signed by Lender, and then only to the extent expressly specified therein.

9.2 All notices and communications hereunder shall be in writing, delivered by hand, overnight courier or sent by first-class or certified mail, postage prepaid to the following addresses:

If to Lender:	First Horizon Bank, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association 6435 Naples Boulevard Naples, FL 34109 Attn: Meriem L. Allgood
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If to Borrower: Gondolier Properties, LLC
1435 E. Venice Avenue, #104
Venice, FL 34292
Attn: John R. Cassidy

If to Guarantor: John R. Cassidy
1435 E. Venice Avenue, #104
Venice, FL 34292

If mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, then such notice shall be effective upon its deposit in the mail. Notice given in any other manner shall be effective only if and when received by the addressee. Any party may change its addresses by notice to the other parties in the manner provided herein.

9.3 This Agreement and the Second Consolidated Note shall be governed by and construed and enforced in accordance with the substantive laws of the United States and the State of Florida, without regard to that state's rules governing conflicts of law.

9.4 Lender, Borrower and Guarantor hereby agree that all actions or proceedings initiated or arising directly or indirectly out of this Agreement shall be litigated in the Circuit Court or United States District Court located in Sarasota County, Florida. Borrower and Guarantor hereby expressly submit and consent in advance to such jurisdiction in Sarasota County, Florida in any action or proceeding commenced by Lender and waive any claim that Sarasota County, Florida is an inconvenient forum or an improper forum based on lack of venue. The exclusive choice of forum set forth in this section shall not be deemed to preclude the enforcement by Lender of any judgment obtained in any other forum or the taking by Lender of any action to enforce the same in any other appropriate jurisdiction.

9.5 All representations and warranties contained in this Agreement or made or furnished on behalf of Borrower in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loan and shall continue in effect until the Loan and the interest thereon are paid in full.

9.6 This Agreement shall bind and inure to the benefit of Borrower and Lender, and their respective successors and assigns; provided, however, Borrower shall have no right to assign its rights or obligations hereunder to any person or entity.

9.7 Time is of the essence in the payment and performance of every term and covenant of this Agreement and the Second Consolidated Note.

9.8 This Agreement, the Second Consolidated Note, the Mortgage and the other Loan Documents contain the entire agreement between the parties hereto regarding the Loan and the subject matter hereof. No oral representations or statements shall be binding on Lender, and no agent of Lender has the authority to vary the terms of this Agreement except as set forth herein. This Agreement may be amended or modified, and Borrower may take any action herein prohibited, or omit to perform any action required to be performed by it, only if Borrower shall

obtain the prior written consent of Lender to such amendment, modification, action or omission to act, and no course of dealing between Borrower and Lender shall operate as a waiver of any right, power or privilege granted under this Agreement, under the Second Consolidated Note or the Loan Documents, or available at law or in equity.

9.9 All rights, powers and privileges granted hereunder shall be cumulative, and shall not be exclusive of any other rights, powers and privileges granted by the Second Consolidated Note or any other document or agreement, or available at law or in equity.

9.10 All conditions to the obligations of Lender to make advances hereunder are imposed solely and exclusively for the benefit of Lender and its assigns and no other person will have standing to require satisfaction of such conditions or be entitled to assume that Lender will not make disbursements in the absence of strict compliance with any or all thereof and no other person, under any circumstances, will be deemed to be beneficiary of such conditions, any or all of which may be waived in whole or in part by Lender at any time if Lender in its sole discretion deems it advisable to do so.

9.11 Lender is not the agent or representative of Borrower, and Borrower is not the agent or representative of Lender, and nothing in this Agreement will be construed to make Lender liable to anyone for goods delivered or services performed upon the Property or for debts or claims accruing against Borrower. Neither anything contained herein nor the acts of the parties hereto will be construed to create a partnership or joint venture between Borrower and Lender.

9.12 Borrower hereby agrees to indemnify Lender and its officers, directors, agents and attorneys against, and to hold Lender and all such other persons harmless from, any claims, demands, liabilities, costs, damages, and judgments (including, without limitation, liability under CERCLA, the Federal Resource Conservation and Recovery Act, or other environmental law or regulation, and costs of defense and attorneys' fees) resulting from any representation or warranty made by Borrower or Guarantor or on their behalf pursuant to Section 4 of this Agreement having been false when made, or resulting from any breach of the covenants set forth in Section 5 or Section 6 of this Agreement. This Agreement of indemnity shall be a continuing agreement and shall survive payment of the Loan and the Second Consolidated Note and termination of this Agreement.

9.13 This Agreement, the Loan Documents and any other instrument now or hereafter evidencing, securing or in any manner affecting the Loan may be endorsed, assigned and transferred in whole or in part by Lender, and any such holder, participant or assignee of the same will succeed to and be possessed of the rights of Lender under all of the same to the extent transferred and assigned. Borrower shall execute, acknowledge and deliver any and all instruments reasonably requested by Lender in connection therewith, and to the extent, if any, specified in any such assignment or participation, such assignee(s) or participant(s) shall have the same rights and benefits with respect to the Loan Documents as such person(s) would have if such person(s) were Lender hereunder. Lender may disseminate any information it now has or hereafter obtains pertaining to the Loan, including any security for the Loan, any credit or other information on the Real Property (including environmental reports and assessments), Borrower, any of Borrower's principals or any Guarantor, to any actual or prospective assignee or participant, to Lender's affiliates, to any regulatory body having jurisdiction over Lender, to any actual or prospective

counterparty (or its advisors) to any swap or derivative transaction relating to Borrower and the Loan, or to any other party as necessary or appropriate in Lender's reasonable judgment.

9.14 Lender and Borrower agree that certain data related to the Loan (including confidential information, documents, applications and reports) may be transmitted electronically, including transmission over the Internet to the parties, the parties affiliates, agents and representatives, and other Persons involved with the subject matter of this Agreement. Borrower acknowledges and agrees that (a) there are risks associated with the use of electronic transmission and that Lender does not control the method of transmittal or service providers, (b) Lender has no obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of any such transmission, and (c) Borrower will release, hold harmless and indemnify Lender from any claim, damage or loss, including that arising in whole or part from Lender's strict liability or sole, comparative or contributory negligence, which is related to the electronic transmission of data.

[remainder of page intentionally left blank]

[signatures on following page]

(signature page to Construction Loan Agreement)

IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed and delivered this Agreement effective the day and year first above written.

BORROWER:

GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

By: _____

Print Name: John R. Cassidy

Title: Member

LENDER:

FIRST HORIZON BANK, a Tennessee
banking corporation, formerly known as
Capital Bank, a division of First Tennessee
Bank National Association

By: _____

Print Name: Meriem Allgood

Title: Senior Vice President

GUARANTOR:

John R. Cassidy

EXHIBIT "A"

(Real Property)

EXHIBIT "A"

LEGAL DESCRIPTION

marked (*END*) for identification.

Parcel 1:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°49'57" WEST 397.97 FEET ALONG THE SOUTH LINE OF SAID NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ENGLEWOOD ROAD, VACATED JULY 6, 1976 AS RECORDED IN O.R. BOOK 972, PAGE 1847 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE; NORTH 32°54'30" WEST 382.51 FEET; THENCE SOUTH 57°04'24" WEST 172.29 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 45, SAID EASTERLY RIGHT OF WAY LINE BEING 60.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503; THENCE NORTH 32°54'30" WEST 134.90 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 57°05'30" EAST 10.00 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 32°54'30" WEST 163.86 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE, SAID LINE BEING 70.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503 TO A POINT ON A 130.43 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHWEST WHOSE RADIUS POINT BEARS NORTH 16°43'06" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°40'49" AN ARC DISTANCE OF 44.80 FEET TO A POINT ON A 93.79 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE SOUTH WHOSE RADIUS POINT BEARS SOUTH 33°59'47" EAST; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°23'47" AN ARC DISTANCE OF 56.31 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 89°31'52" EAST 119.84 FEET; THENCE NORTH 00°00'45" WEST 136.63 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE NORTH 89°41'10" EAST 701.61 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE SOUTH 00°52'22" WEST 660.07 FEET ALONG THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 2:

Parcel A (Northwest Parcel)

Commence at the southeast corner of the North one-half (N ½) of the Northeast one-quarter (NE ¼) of the Southwest one-quarter (SW ¼) of Section 28, Township 39 south, Range 19 East, Sarasota County, Florida; thence North 00 degrees 52'24" East 660.07 feet along the east line of the Southwest one-quarter (SW ¼) of said Section 28 to the Northeast corner of the Southwest one-quarter (SW ¼) of said Section 28; thence South 89 degrees 41'10" West 701.61 feet along the north line of said Southwest one-quarter (SW ¼) to the point of beginning; thence continue South 89 degrees 41'10" West 323.96 feet along said north line to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 70.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence South 32 degrees 54'30" East 204.63 feet along said easterly right of way line to a point on a 130.43 foot radius non-tangent curve concave to the northwest whose radius point bears North 16 degrees 43'06" west; thence northeasterly along said curve through a central angle of 19 degrees 40'49" an arc distance of 44.80 feet to a point on a 93.79 foot radius non-tangent curve concave to the south whose radius point bears South 33 degrees 59'47" East, thence easterly along said curve through a central angle of 34 degrees 23'47"

(218)

an arc distance of 56.31 feet to a point of non-tangency; thence North 89 degrees 31'52" East 119.84 feet; thence North 00 degrees 00'45" West 136.63 feet to a point on the said north line of the Southwest one-quarter (SW 1/4) of Section 28 to the point of beginning. Said lands situate, lying, and being in Sarasota County, Florida.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 3:

Parcel B

Commence at the southeast corner of the north one-half (N 1/2) of the northeast one-quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28, Township 39 South, Range 19 East, Sarasota County, Florida; thence south 89 degrees 49'57" west 397.97 feet along the south line of said north one-half (N 1/2) of the northeast one-quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28 to a point on the westerly right of way line of Englewood Road, vacated July 6, 1976 as recorded in Official Records Book 972 at Page 1847 of the Public Records of Sarasota County, Florida; thence along said westerly right of way line North 32 degrees 54'30" west 264.22 feet to the point of beginning; thence continue along said westerly right of way line north 32 degrees 54'30" west 118.29 feet; thence departing said westerly right of way line south 57 degrees 04'24" west 172.29 feet to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 60.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence south 32 degrees 54'30" east 118.24 feet along said easterly right of way line; thence departing said easterly right of way line north 57 degrees 05'30" east 172.29 feet to the point of beginning.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

FLORIDA AGREEMENT TO WAIVE GARNISHMENT PROTECTION

Loan Amount	Effective Date	Maturity Date	Loan No.	Officer	Initials
\$7,700,000.00	12/ <u>23</u> /2019	12/ <u>23</u> /2026		Meriem L. Allgood	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

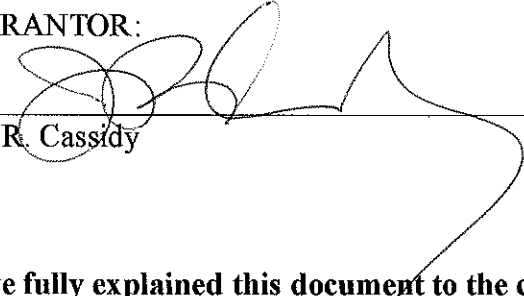
Lender: FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association

Borrower: GONDOLIER PROPERTIES, LLC, a Florida limited liability company

Guarantor: JOHN R. CASSIDY

IF YOU PROVIDE MORE THAN ONE-HALF OF THE SUPPORT FOR A CHILD OR OTHER DEPENDENT, ALL OR PART OF YOUR INCOME IS EXEMPT FROM GARNISHMENT UNDER FLORIDA LAW. YOU CAN WAIVE THIS PROTECTION ONLY BY SIGNING THIS DOCUMENT. BY SIGNING BELOW, YOU AGREE TO WAIVE THE PROTECTION FROM GARNISHMENT.

GUARANTOR:



John R. Cassidy

Date: December 23, 2019

I have fully explained this document to the consumer.

LENDER:

FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association

By: _____

Date: December _____, 2019

Print Name: Meriem L. Allgood

Title: Senior Vice President

INSURANCE ANTI-COERCION STATEMENT

The following statement is required under Rule 4-124.002 of the Rules and Regulations Promulgated by the Insurance Commissioner Relative to Anti-Coercion.

The Insurance Laws of this State provide that the Lender may not require the Borrower to take insurance through any particular insurance agent or company to protect the Lender's collateral.

The Borrower, subject to the rules adopted by the Insurance Commissioner, has the right to have the insurance placed with an insurance agent or company of his choice, provided such agency meets the requirements of the Lender. The Lender, however, has the right to designate reasonable financial and experience requirements as to the company and the adequacy of the coverage.

If the selection of insurance agent or company is not mutually agreeable, then the Lender shall furnish the Borrower a copy of the rules and regulations promulgated by the Insurance Commissioner governing the placing of such insurance.

I have read the foregoing statement, or the rules of the Insurance Commissioner relative thereto, and understand my rights and privileges and those of the Lender relative to the placing of such insurance.

I have selected JOYNER FAMILY INSURANCE to write the insurance coverage covering the collateral.

BORROWER:
GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

Dated: December 23, 2019

By: 

Print Name: John R. Cassidy

Title: Member

NOTICE TO MORTGAGOR

Pursuant to Rule 4-186.001 of the Insurance Commissioner and Treasurer, notice is hereby given to the undersigned mortgagor that a mortgagee title insurance policy is being issued to your mortgage lender, FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns, and that such policy does not provide title insurance protection to you as the owner of the following described property situated in **Sarasota County, Florida**, to-wit:

See **Exhibit "A"** attached hereto

The undersigned has read the above notice and understands that such mortgagee title insurance policy to be issued to the mortgage lender does not provide insurance protection to the undersigned as owner of the above-described property.

DATED as of the 23 day of December, 2019.

BORROWER:

GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

By: 

Print Name: John R. Cassidy

Title: Member

EXHIBIT "A"

(Legal Description)

EXHIBIT "A"

LEGAL DESCRIPTION

marked (*ENC*) for identification.

Parcel 1:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°49'57" WEST 397.97 FEET ALONG THE SOUTH LINE OF SAID NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ENGLEWOOD ROAD, VACATED JULY 8, 1976 AS RECORDED IN O.R. BOOK 972, PAGE 1847 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE; NORTH 32°54'30" WEST 382.51 FEET; THENCE SOUTH 57°04'24" WEST 172.29 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 45, SAID EASTERLY RIGHT OF WAY LINE BEING 60.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503; THENCE NORTH 32°54'30" WEST 134.90 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 57°05'30" EAST 10.00 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 32°54'30" WEST 163.86 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE, SAID LINE BEING 70.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503 TO A POINT ON A 130.43 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHWEST WHOSE RADIUS POINT BEARS NORTH 16°43'06" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°40'49" AN ARC DISTANCE OF 44.80 FEET TO A POINT ON A 93.79 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE SOUTH WHOSE RADIUS POINT BEARS SOUTH 33°59'47" EAST; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°23'47" AN ARC DISTANCE OF 56.31 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 89°31'52" EAST 119.84 FEET; THENCE NORTH 00°00'46" WEST 136.63 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE NORTH 89°41'10" EAST 701.61 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE SOUTH 00°52'22" WEST 660.07 FEET ALONG THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 2:

Parcel A (Northwest Parcel)

Commence at the southeast corner of the North one-half (N ½) of the Northeast one-quarter (NE ¼) of the Southwest one-quarter (SW ¼) of Section 28, Township 39 south, Range 19 East, Sarasota County, Florida; thence North 00 degrees 52'24" East 660.07 feet along the east line of the Southwest one-quarter (SW ¼) of said Section 28 to the Northeast corner of the Southwest one-quarter (SW ¼) of said Section 28; thence South 89 degrees 41'10" West 701.61 feet along the north line of said Southwest one-quarter (SW ¼) to the point of beginning; thence continue South 89 degrees 41'10" West 323.96 feet along said north line to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 70.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence South 32 degrees 54'30" East 204.63 feet along said easterly right of way line to a point on a 130.43 foot radius non-tangent curve concave to the northwest whose radius point bears North 16 degrees 43'06" west; thence northeasterly along said curve through a central angle of 19 degrees 40'49" an arc distance of 44.80 feet to a point on a 93.79 foot radius non-tangent curve concave to the south whose radius point bears South 33 degrees 59'47" East, thence easterly along said curve through a central angle of 34 degrees 23'47"

(*BB*)

an arc distance of 56.31 feet to a point of non-tangency; thence North 89 degrees 31'52" East 119.84 feet; thence North 00 degrees 00'45" West 136.63 feet to a point on the said north line of the Southwest one-quarter (SW 1/4) of Section 28 to the point of beginning. Said lands situate, lying, and being in Sarasota County, Florida.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 3:

Parcel B

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CERTIFICATE OF RESOLUTIONS, COMPANY STATUS AND INCUMBENCY

WHEREAS, GONDOLIER PROPERTIES, LLC, a Florida limited liability company (the "**Company**"), has borrowed the total sum of SEVEN MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$7,150,000.00) from FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns ("**Lender**"), pursuant to a loan (the "**Loan**") currently evidenced by that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00), which consolidated and amended (i) that certain Commercial Loan Note (the "**Original Note**") dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00); and (ii) that certain Future Advance Promissory Note (the "**2015 Future Advance Note**") dated May 14, 2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHT-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71). The Original Note, 2015 Future Advance Note and Original Consolidated Note, are hereinafter collectively referred to as the "**Notes**."

WHEREAS, the Company's obligations under the Notes are secured, in part, by (i) that certain Mortgage and Security Agreement (the "**Original Mortgage**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number 2015061488, all of the Public Records of Sarasota County, Florida (the "**2015 Mortgage Modification**") and, collectively with the Original Mortgage, the "**Mortgage**"; and (ii) that certain Assignment of Leases, Contracts, Rents and Profits dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida (the "**Assignment of Rents**") and, collectively with the Mortgage, the "**Security Instruments**").

WHEREAS, the Security Instruments encumber certain real and personal property owned by the Company and located in Sarasota County, Florida, as more particularly described therein.

WHEREAS, the Company has requested Lender advance additional funds (the "**2019 Future Advance Loan**") for the purpose of the funding of tenant improvements and new construction relating to the Property, to be evidenced by a Future Advance Promissory Note (the "**2019 Future Advance Note**") dated of even date herewith in the original principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45).

WHEREAS, in addition to advancing the 2019 Future Advance Loan, the Borrower has requested Lender to make certain modifications and amendments to the Loan.

WHEREAS, Lender has agreed to the 2019 Future Advance Loan and certain modifications to the Loan pursuant to the terms of that certain Construction Loan Agreement (the "**Construction Loan Agreement**") dated of even date herewith, that certain Second Consolidated, Amended and Restated Promissory Note (the "**Second Consolidated Note**") dated of even date

herewith in the original principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00), a Mortgage Modification Agreement and Notice of Receipt of Future Advance (the "**2019 Mortgage Modification**") dated of even date herewith and to be recorded in the Public Records of Sarasota County, Florida and certain other instruments executed by the Company in favor of Lender in connection with the 2019 Future Advance Note and Second Consolidated Note.

NOW, THEREFORE, the undersigned, being all of the Members of the Company holding the management and voting rights in such Company, hereby resolve, certify and confirm that:

1. The Company owns the real property located in Sarasota County, Florida, more particularly described in **Exhibit "A"** attached hereto (the "**Real Property**").

2. The Company is duly organized, validly existing and in good standing under the laws of the State of Florida. Attached hereto as **Exhibit "B"** is a Certificate of Status for the Company issued by the Florida Department of State. No dissolution, bankruptcy or insolvency proceedings with respect to the Company are pending or have been commenced.

3. Attached hereto as **Exhibit "C"** is a true and correct copy of the Articles of Organization of the Company together with any amendments thereto now in full force and effect. Except as disclosed in Exhibit "C", there have been no amendments to the Articles of Organization.

4. Attached hereto as **Exhibit "D"** is a true and correct copy of the Operating Agreement of the Company together with any amendments thereto now in full force and effect. Except as disclosed in Exhibit "D", there have been no amendments to the Operating Agreement and the undersigned Members have the authority to authorize the Company to enter into the Loan and other transactions with Lender without the consent or approval of any persons or parties except the undersigned.

5. The undersigned, being all the Members of the Company, hereby consent to the following actions and adopt the following resolutions in conformity with the Operating Agreement of the Company and in accordance with the laws of the State of Florida:

BE IT RESOLVED, that JOHN R. CASSIDY, as a member of the Company ("**Designee**") and on behalf of the Company, is hereby authorized and directed to negotiate and obtain the 2019 Future Advance Loan and the modification and consolidation of the 2019 Future Advance Note and Original Consolidated Note on such terms and conditions required by Lender and to encumber any and all property of the Company, including, but not limited to, the Real Property, as security for said 2019 Future Advance Loan, on such terms and conditions as required by the Lender. The Designee, on behalf of the Company, is further authorized and directed to make, execute and deliver to the Lender any and all documents requested by the Lender to evidence or secure said modifications to the Loan and to evidence and secure the 2019 Future Advance Loan and the consolidation thereof with the Loan, including, but not limited to, commitment letters, the 2019 Future Advance Note, the Second Consolidated Note, the 2019

Mortgage Modification, security agreements, assignments, financing statements and any other instruments requested by Lender, and any amendment, modification or renewal of the same; and be it further,

RESOLVED, that the Designee of the Company, is hereby authorized to execute as a Member and on behalf of the Company, any and all appropriate agreements, documents and instruments, in the name of and on behalf of the Company, to evidence, govern and effectuate the 2019 Future Advance Loan, the modification and consolidation of the Original Consolidated Note and 2019 Future Advance Note and other such agreements required by Lender in connection therewith, all pursuant to such terms as the Designee may deem appropriate and all of which, when executed and delivered, will be and constitute the acts and obligations of the Company; and be it further,

RESOLVED, that the Company and the undersigned hereby ratify and confirm the acts of the Designee with regard to the Loan irrespective of whether such acts were performed before or subsequent to the date of adoption hereof, and directing the member to perform all of the Company's obligations and undertakings under each and all of such documents and instruments; and be it further,

RESOLVED, that these resolutions will continue in full force and effect and may be relied upon by Lender until receipt of written notice of any change herein, signed by the undersigned Designee, is received by Lender.

6. The Company has not been served with notice of any suits or proceedings pending in any court of law or before any regulatory commission, board or other administrative governmental agency against or affecting the Company and, to the best knowledge of the undersigned, none are threatened, with the exception of that certain litigation pending in Sarasota County styled *Jacobson v. Gondolier Properties, LLC*, Case No. 2019 CA 005070SC.

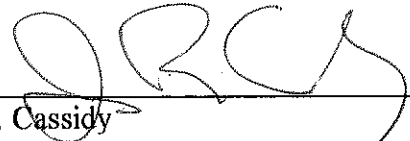
7. The Company has all requisite power to carry on its business as it is now being conducted and it is presently proposed to be conducted.

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[signatures on following page]

DATED effective the 23 day of December, 2019.

MEMBERS:



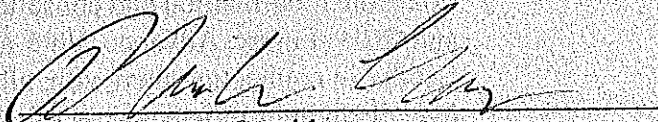
John R. Cassidy

Nicholas James Cassidy

DATED effective the 21 day of December, 2019.

MEMBERS:

John R. Cassidy


Nicholas James Cassidy

Nicholas Cassidy

EXHIBIT "A"

(Real Property)

EXHIBIT "A"

LEGAL DESCRIPTION

marked (*ELS*) for identification.

Parcel 1:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH ONE-HALF (N 1/2) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 28, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°49'57" WEST 397.97 FEET ALONG THE SOUTH LINE OF SAID NORTH ONE-HALF (N 1/2) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 28 TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ENGLEWOOD ROAD, VACATED JULY 8, 1976 AS RECORDED IN O.R. BOOK 972, PAGE 1847 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE; NORTH 32°54'30" WEST 382.51 FEET; THENCE SOUTH 57°04'24" WEST 172.29 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 45, SAID EASTERLY RIGHT OF WAY LINE BEING 60.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503; THENCE NORTH 32°54'30" WEST 134.90 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 57°05'30" EAST 10.00 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 32°54'30" WEST 163.86 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE, SAID LINE BEING 70.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503 TO A POINT ON A 130.43 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHWEST WHOSE RADIUS POINT BEARS NORTH 16°43'06" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°40'49" AN ARC DISTANCE OF 44.80 FEET TO A POINT ON A 93.79 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE SOUTH WHOSE RADIUS POINT BEARS SOUTH 33°59'47" EAST; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°23'47" AN ARC DISTANCE OF 56.31 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 89°31'52" EAST 119.84 FEET; THENCE NORTH 00°00'45" WEST 136.63 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 28; THENCE NORTH 89°41'10" EAST 701.61 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 28; THENCE SOUTH 00°52'22" WEST 660.07 FEET ALONG THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 28 TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 2:

Parcel A (Northwest Parcel)

Commence at the southeast corner of the North one-half (N 1/2) of the Northeast one-quarter (NE 1/4) of the Southwest one-quarter (SW 1/4) of Section 28, Township 39 south, Range 19 East, Sarasota County, Florida; thence North 00 degrees 52'24" East 660.07 feet along the east line of the Southwest one-quarter (SW 1/4) of said Section 28 to the Northeast corner of the Southwest one-quarter (SW 1/4) of said Section 28; thence South 89 degrees 41'10" West 701.61 feet along the north line of said Southwest one-quarter (SW 1/4) to the point of beginning; thence continue South 89 degrees 41'10" West 323.96 feet along said north line to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 70.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence South 32 degrees 54'30" East 204.63 feet along said easterly right of way line to a point on a 130.43 foot radius non-tangent curve concave to the northwest whose radius point bears North 16 degrees 43'06" west; thence northeasterly along said curve through a central angle of 19 degrees 40'49" an arc distance of 44.80 feet to a point on a 93.79 foot radius non-tangent curve concave to the south whose radius point bears South 33 degrees 59'47" East, thence easterly along said curve through a central angle of 34 degrees 23'47"

(BLS)

an arc distance of 56.31 feet to a point of non-tangency; thence North 89 degrees 31'52" East 119.84 feet; thence North 00 degrees 00'45" West 136.63 feet to a point on the said north line of the Southwest one-quarter (SW 1/4) of Section 28 to the point of beginning. Said lands situate, lying, and being in Sarasota County, Florida.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 3:

Parcel B

Commence at the southeast corner of the north one-half (N 1/2) of the northeast one-quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28, Township 39 South, Range 19 East, Sarasota County, Florida; thence south 89 degrees 49'57" west 397.97 feet along the south line of said north one-half (N 1/2) of the northeast one quarter (NE 1/4) of the southwest one-quarter (SW 1/4) of Section 28 to a point on the westerly right of way line of Englewood Road, vacated July 6, 1976 as recorded in Official Records Book 972 at Page 1847 of the Public Records of Sarasota County, Florida; thence along said westerly right of way line North 32 degrees 54'30" west 264.22 feet to the point of beginning; thence continue along said westerly right of way line north 32 degrees 54'30" west 118.29 feet; thence departing said westerly right of way line south 57 degrees 04'24" west 172.29 feet to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 60.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence south 32 degrees 54'30" east 118.24 feet along said easterly right of way line; thence departing said easterly right of way line north 57 degrees 05'30" east 172.29 feet to the point of beginning.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

EXHIBIT "B"

(Certificate of Good Standing)



DIVISION of
CORPORATIONS
an official State of Florida website

Department of State / Division of Corporations / Search Records / Detail By Document Number /

Detail by Entity Name

Florida Limited Liability Company
GONDOLIER PROPERTIES, LLC.

Filing Information

Document Number L11000131736
FEI/EIN Number 45-3862998
Date Filed 11/18/2011
State FL
Status ACTIVE
Last Event LC AMENDMENT
Event Date Filed 01/08/2016
Event Effective Date NONE

Principal Address

2065 TAMIAMI TRL S
VENICE, FL 34293

Changed: 04/27/2015

Mailing Address

PMB 170
1435 E. Venice Ave.
#104
VENICE, FL 34292

Changed: 04/26/2016

Registered Agent Name & Address

CASSIDY, THOMAS J
2065 TAMIAMI TRL S
VENICE, FL 34293

Name Changed: 01/08/2016

Address Changed: 01/08/2016

Authorized Person(s) Detail

Name & Address

Title AMBR

CASSIDY, JOHN R

748 N CASEY KEY RD
OSPREY, FL 34229

Annual Reports

Report Year	Filed Date
2017	02/10/2017
2018	04/27/2018
2019	04/19/2019

Document Images

04/19/2019 -- ANNUAL REPORT	View image in PDF format
04/27/2018 -- ANNUAL REPORT	View image in PDF format
02/10/2017 -- ANNUAL REPORT	View image in PDF format
04/26/2016 -- ANNUAL REPORT	View image in PDF format
01/08/2016 -- LC Amendment	View image in PDF format
04/27/2015 -- ANNUAL REPORT	View image in PDF format
03/19/2014 -- ANNUAL REPORT	View image in PDF format
03/21/2013 -- ANNUAL REPORT	View image in PDF format
04/28/2012 -- ANNUAL REPORT	View image in PDF format
11/18/2011 -- Florida Limited Liability	View image in PDF format

2019 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT

DOCUMENT# L11000131736

Entity Name: GONDOLIER PROPERTIES, LLC.

Current Principal Place of Business:

2065 TAMiami TrL S
VENICE, FL 34293

FILED
Apr 19, 2019
Secretary of State
5018554451CC

Current Mailing Address:

PMB 170
1435 E. VENICE AVE. #104
VENICE, FL 34292 US

FEI Number: 45-3862998

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

CASSIDY, THOMAS J
2065 TAMiami TrL S
VENICE, FL 34293 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE:

Electronic Signature of Registered Agent

Date

Authorized Person(s) Detail :

Title AMBR
Name CASSIDY, JOHN R
Address 748 N CASEY KEY RD
City-State-Zip: OSPREY FL 34229

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: JOHN CASSIDY

AMBR

04/19/2019

Electronic Signature of Signing Authorized Person(s) Detail

Date

EXHIBIT "C"

(Articles of Organization)

NOV-18-11 FRI 12:11 PM

W. A. KING

FAX NO 419540 61

Division of Corporations

Page 1 of 1

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H11000274270 3)))



H110002742703ABCV

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 617-6383

From:

Account Name : RICHARD D. SABA
Account Number : 070540000565
Phone : (941) 952-0990
Fax Number : (941) 954-0361

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: SHUTOUT100@AOL.COM

FLORIDA LIMITED LIABILITY CO.
Gondolier Properties, LLC

Certificate of Status	1
Certified Copy	0
Page Count	05
Estimated Charge	\$130.00

RECEIVED

11 NOV 18 PM 12:48

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

11 NOV 18 AM 8:59

FILED

G. MCLEOD

Electronic Filing Menu

Corporate Filing Menu

Help

EXAMINER

H110002742703

ARTICLES OF ORGANIZATION

**Gondolier Properties, LLC,
a Florida limited liability company**

The undersigned subscribes to these Articles of Organization to form a limited liability company under the Florida Limited Liability Company Act.

ARTICLE I

The name and principal street address of this limited liability company shall be:

Gondolier Properties, LLC
20017 Oak Fairway Ct.
Estero, FL 33928-7615

The mailing address shall be:

P.O. Box 35
Estero, FL 33929

ARTICLE II

The purpose for which this limited liability company has been organized is:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge or otherwise deal with certain real properties, together with all improvements located thereon, located in various counties in Florida and other areas.
2. To exercise all or any of the limited liability company powers granted or permitted by Florida law necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein or any amendment hereof.
3. To purchase and acquire at the option of this limited liability company any and all of the interests owned and held by each member, provided the capital of this limited liability company is not impaired.
4. To engage in any lawful business as provided by Florida Statutes §608.403 not restricted herein.

FILED
11 NOV 18 AM 8:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H110002742703

H110002742703

ARTICLE III

The date this limited liability company's existence shall begin as of the date of filing of acceptance of these Articles of Organization by the Secretary of the State of Florida. The term for which this limited liability company shall exist shall be perpetual.

ARTICLE IV

The business of this limited liability company shall be conducted, carried on and managed by the Managing Member designated in the Operating Agreement, who shall serve until the first annual meeting or until their successors are elected and qualified. Notwithstanding the preceding sentence and consistent with Section 608.424 of the Florida Limited Liability Company Act, no single member shall have the power or authority without the written consent of all of the other members to acquire real property; to mortgage, pledge or otherwise encumber the assets or property of the limited liability company; to make a conveyance, sale or disposition of all or substantially all of the assets or property of the limited liability company; or to enter into a contract involving an amount in excess of Ten Thousand Dollars (\$10,000.00).

ARTICLE V

Admission of additional members to this limited liability company shall be upon the consent of the majority in interest of the then existing members and payment of a capital contribution, in cash or property, to be determined at the time of such admission.

ARTICLE VI

The limited liability company shall dissolve upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company, but the remaining members upon the consent of a majority in interest shall have the right to continue the business of the limited liability company.

ARTICLE VII

The name and post office address of the original subscriber to these Articles of Organization is as follows:

H110002742703

HI10002742703

Richard D. Saba, Attorney
2033 Main Street, Suite 303
Sarasota, Florida 34237

ARTICLE VIII

This limited liability company may in the manner provided by law restrict the transfer or encumbrance of any and all of a member's interest, including, without limitation, provisions for the transfer of any interest owned by retiring, bankruptcy, disabled or deceased members, or any member required to sever financial interests in this limited liability company.

ARTICLE IX

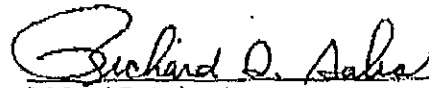
These Articles of Organization may be amended in the manner provided by law.

ARTICLE X

The initial post office address and the principal office for the conduct of business of this limited liability company is: P.O. Box 35, Estero, Florida 33929. The members of this limited liability company may from time to time move the principal office to other addresses in Florida. The name and address of the agent for service of process on this limited liability company is:

Richard D. Saba, Attorney
Richard D. Saba, P.A.
2033 Main Street, Suite 303,
Sarasota, Florida 34237

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 18th day of November, 2011.


Richard D. Saba, Attorney

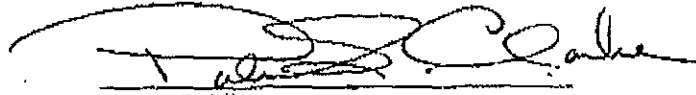
HI10002742703

H110002742703

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a notary public authorized to take acknowledgments personally appeared Richard D. Saba, Attorney, who is [☒] personally know to me and executed the foregoing Articles of Organization and he acknowledged to me that he executed such Articles of Organization.

IN WITNESS WHEREOF, I have set my hand and seal in the State and County aforesaid this 18th day of November, 2011.



Notary Public

My commission expires:



H110002742703

H110002742703

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA:

1. The name of the limited liability company is:

Gondolier Properties, LLC

2. The name and the Florida street address of the registered agent are:

Richard D. Saba, Attorney
Richard D. Saba, P.A.
2033 Main Street, Suite 303
Sarasota, Florida 34237

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


Richard D. Saba, Attorney

\\DATA\\JWCORPORATE CLIENTS\\GONDOLIER PROPERTIES LLC\\ARTICLES.MULTI-MEMBER.1100

H110002742703

EXHIBIT "D"

(Operating Agreement)

**OPERATING AGREEMENT
OF
Gondolier Properties, LLC**

THIS OPERATING AGREEMENT (the "Operating Agreement") of Gondolier Properties, LLC, a Florida limited liability company, (the "Company") is made and entered into as of December ____, 2011, by and between John R. Cassidy, Catherine Anne Fedako and Nicholas James Cassidy, the "members "

Recitals

The Company was formed pursuant to Articles of Organization filed with the Florida Department of State, effective November 18, 2011.

NOW, THEREFORE, the Members, intending to be legally bound, hereby agree that the Company's Operating Agreement shall be as follows:

**Article 1
Formation**

1.1 Organization The Company has been organized as a Florida limited liability company pursuant to the Florida Limited Liability Company Act, (the "Act") Chapter 608, Florida Statutes, as amended

1.2. Operating Agreement, Effect of Inconsistencies with Act The Members agree to the terms and conditions of this Operating Agreement, as they may from time to time be amended, supplemented, or restated according to its terms. The Members intend that this Operating Agreement shall be the sole source of the relationship among the parties, and, except to the extent a provision of this Operating Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Operating Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law. To the extent any provision of this Operating Agreement is prohibited or ineffective under the Act, this Operating Agreement shall be considered amended to the smallest degree possible in order to make such provision effective under the Act. If the Act is subsequently amended or interpreted in such a way as to validate a provision of this Operating Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. Each Member shall be entitled to rely on the provisions of this Operating Agreement, and no Member shall be liable to the Company or to any other Member for any action or refusal to act taken in good faith reliance on this Operating Agreement

1.3. Name The name of the Company is "Gondolier Properties, LLC," and such name shall be used at all times in connection with the conduct of the Company's business.

1.4. Term The Company shall have perpetual existence until it is dissolved and its affairs wound up in accordance with this Operating Agreement and the Act

1.5. Registered Agent and Office The Company's registered agent for service of process and initial registered office in the State of Florida shall be Richard D. Saba, Attorney, 2033 Main Street, Suite 303, Sarasota, Florida 34237

1.6. Principal Place of Business. The Company's initial principal place of business shall be located at 20017 Oak Fairway Ct., Estero, FL 33928-7615. The Members may change the location of the Company's principal place of business from time to time.

Article 2

Business, Purposes, and Powers

2.1. Business and Purposes. The Company shall engage in any lawful act or activity which may be carried on by a limited liability company under the Act which is approved by unanimous consent of the Members, whether or not related to the business described in this Operating Agreement or to any other business at the time engaged in by the Company.

2.2. Powers. The Company shall have all powers of a limited liability company under the Act and the power to do all things necessary or convenient to operate its business and accomplish its purposes as described in Section 2.1.

2.3. Limitations on Scope of Business. Except for the authority expressly granted to the Managing Member or Members in this Operating Agreement, no Member, employee, or other agent of the Company shall have any authority to bind or act for the Company or any other Member in the carrying on of their respective businesses or activities.

2.4. Fiscal Year. The Company's fiscal year shall be the calendar year and the Company's first year of active business shall commence on January 1, 2012. Any pre-formation activities or activities occurring prior to January 1, 2012 are hereby fully ratified and affirmed.

Article 3

Members and Capital Contributions

3.1 Identity of Members and Percentage Interests.

(a) Members. The initial Members of the Company are John R. Cassidy, Catherine Anne Fedako, husband and wife, as Tenants by the Entirety and Nicholas James Cassidy. They own 100% of the Company member interests. The initial capital contribution is \$1,000.

(b) Percentage Interests. The Percentage Interests of the Members shall be set forth as follows:

- (1) John R. Cassidy and Catherine Anne Fedako, husband and wife, as Tenants by the Entirety, as to a 95% interest.
- (2) Nicholas James Cassidy as to a 5% interest.

3.2 Additional Capital Contributions. If the Members at any time or from time to time determine that the Company requires additional capital contributions for the Company, then the Members shall give notice to each Member of (i) the total amount of additional capital contributions required, (ii) the reason the additional capital contribution is required, (iii) each Member's proportionate share of the total additional capital contribution, and (iv) the date each Member's additional capital contribution is due and payable, which date shall be at least thirty days after the notice has been given. The additional capital contributions shall be payable in cash or by certified check.

Article 4 Management

4.1 Management. The Company shall be managed by the Managing Members John R. Cassidy and Catherine Anne Fedako shall be the Managing Members of the Company. Binding arbitration shall be utilized to resolve any deadlock.

Article 5 Loans to the Company

5.1 Company May Borrow From Members. The Company or the Subsidiaries may from time to time borrow money for operations and other Company needs from any Member or from any officer, director, stockholder, or other affiliate of a Member. Any such borrowing shall be evidenced by a written instrument and have an interest rate equal to the rate of any available institutional borrowing by the Company.

5.2 Outside Borrowing. The Company may make application for outside loan(s) (which may take the form of a revolving line of credit) to finance the acquisition of real property. Such outside loan or loans are hereinafter from time to time referred to as the "Outside Loans". The Members hereby authorize the Outside Loans and further authorize the Property to be used as collateral therefore.

Article 6 Allocations

6.1 Allocations. The profits and losses of the Company shall be allocated to the Members in accordance with their percentage interests in the Company (as specified in Section 3.1(a) of this Agreement).

Article 7 Distributions

7.1 Distributions. The Company shall make distributions to the Members in accordance with their percentage interests in the Company (as specified in Section 3.1(a) of this Agreement). Distributions shall be made at such times and in such amounts approved by the members.

Article 8 Banking

8.1 Banking. All funds of the Company shall be deposited in a bank account or accounts in the Company's name. The Managing Member shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the persons who will have the authority with respect to the accounts and the funds therein.

Article 9 Books and Records

9.1 Books and Records. The Members shall keep or cause to be kept, at the expense of the Company, complete and accurate books with respect to the business of the Company in a manner consistent with generally accepted accounting principles consistently applied. Such books and records shall at all times

be maintained at the principal office of the Company, and any Member and any duly authorized representative of any Member shall have the right to examine such books and records at reasonable times upon reasonable notice.

Article 10 **Rights and Duties of Members**

10.1 Liability of Members No Member shall have any personal liability with respect to the liabilities or obligations of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities or obligations of the Company.

Article 11 **Rights, Powers, Duties**

11.1 Management and Control of Business, Authority of Members. Subject to the provisions of Section 11.2, the business and affairs of the Company shall be managed under the direction of the Members, who may exercise all powers of the Company and perform or authorize the performance of all lawful acts which are not by the Act or this Operating Agreement directed or required to be exercised or performed by the Members. All acts of the Members within the scope of its authority shall bind the Company.

11.2 Signing of Documents; Authority to Bind Company.

(a) Any one Member is authorized, in the name and on behalf of the Company, to sign and deliver all contracts, agreements, leases, notes, mortgages, and other documents and instruments which are necessary, appropriate, or convenient for the conduct of the Company's day-to-day business and the furtherance of its purposes.

(b) Any one Member is authorized to sign all checks to be drawn in the regular course of business of the Company

(c) Any one Member is authorized to execute any bills, notes, contracts, or agreements binding the Company or pledging the credit of the Company.

11.3 Right to Rely on Authority of Members. No Person dealing with the Members shall be required to determine the Members' authority to make any undertaking on behalf of the Company, or to determine any fact or circumstance bearing upon the existence of the Members' authority.

Article 12 **Liability**

12.1 Liability. It is specifically understood and agreed between the parties to this Operating Agreement that this Company extends only to and is limited to the rights and obligations under this Operating Agreement, and nothing herein contained shall be construed to constitute any party as the agent of any other parties, other than as to the activities included within the scope of this Company. Nothing herein shall deprive or otherwise affect the right of any party to own, invest in, manage or operate property or to transact business activities which are competitive with the business of this Company

Article 13

Indemnification

13.1 Indemnification Each Member shall be indemnified by the other parties and held harmless against and from any and all claims, demands, actions and rights of action which shall or may arise by virtue of anything done or omitted to be done by the other parties (directly or by and through agents, employees or other representatives) outside the scope of, or in breach of the terms of this Operating Agreement, provided that the other Members shall be promptly notified of the existence of the claim, demand, action or right of action, and shall be given reasonable opportunity to participate in defense thereof, and further provided that failure to give such notice shall not affect the other Members' obligations hereunder, except to the extent of any actual prejudice to them resulting therefrom. In the event of joint or several liability by reason of any leases, notes, mortgages, indemnifications (including, but not limited to, the indemnification set forth in the next succeeding paragraph of this Operating Agreement) or other instruments or contracts, executed on behalf of the Company by the individual Members hereto, or by reason of any other liability or obligations properly incurred individually by any Member on behalf of the Company, each Member agrees to hold the other harmless to the extent of any claims, demands, actions and rights of action or judgments obtained in excess of the percentage interest of each such Member in this Company, it being the intention of the Members that each will share in the liability prorata in accordance with the percentage of ownership in the Company and its assets and property, and each will save and hold the other harmless and will indemnify the others, to the extent of any loss or claim over and above the other prorata share.

Article 14

Miscellaneous

14.1 Waiver of Right to Court Order of Dissolution. The parties agree that irreparable damage would be done to the goodwill and reputation of the Company if any member should bring any action in any court or authority of competent jurisdiction to dissolve the Company. Each of the parties accepts the provisions of this Operating Agreement as his sole entitlement upon termination of his Company interest. Each member hereby waives and renounces his right to seek a court order of dissolution, or to seek the appointment of a receiver or liquidator for the Company.

14.2 Remedies. Subject to the provisions of this Operating Agreement requiring arbitration, each party acknowledges and agrees that the remedy at law for any breach of any of the terms of this Operating Agreement would be inadequate, and agrees and consents that temporary and permanent injunctive and other equitable relief may be granted in any proceeding which may be brought to enforce any provisions hereof, including within such other equitable relief, specific performance, without the necessity of proof of actual damage or inadequacy of any legal remedy.

14.3 Benefits and Obligations. The covenants and agreements herein contained shall inure to the benefit of, and be binding upon, the parties hereto, their respective heirs, personal representatives, successors and assigns. Any person succeeding to the interest of any party shall succeed to all of such party's rights, interest and obligations hereunder, subject to and with the benefit of all terms and conditions of this Operating Agreement, including the restrictive conditions contained herein.

14.4 Severability. If any provision of this Operating Agreement or application of any party or circumstance shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Operating Agreement or the application of such provisions to such person or circumstance, other than those as to which it is so determined to be invalid or unenforceable, shall not be

effected thereby, and each other provision hereof shall be valid and shall be enforced to the fullest extent permitted by law

14.5 Applicable Law. This Operating Agreement shall be construed and enforced in accordance with the laws of the State of Florida; and venue in any litigated matter shall be in Sarasota County, Florida.

14.6 Attorney's Fees and Costs. In connection with any litigation arising out of this Operating Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees at both the trial and appellate level.

14.7 Captions. All paragraphs, title or captions contained in this Operating Agreement are for convenience of the parties only and shall not be deemed a part of the contents of this Operating Agreement

14.8 Variations and Pronouns. All pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, singular or plural as the identity of the person or persons in this context may require.

14.9 Notices. All notices required under this Operating Agreement shall be deemed to be properly mailed or served if mailed, postage prepaid, by registered or certified mail, as follows:

To the Company: Gondolier Properties, LLC
 P.O. Box 35
 Estero, FL 33929

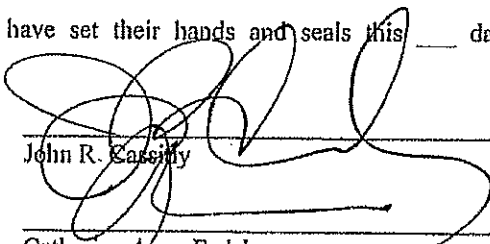
To the Members: John R. Cassidy
 P.O. Box 35
 Estero, FL 33929

Catherine Anne Fedako
P.O. Box 35
Estero, FL 33929

Nicholas James Cassidy
P.O. Box 35
Estero, FL 33929

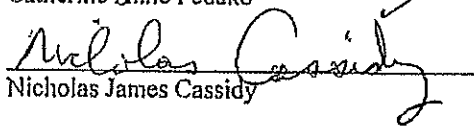
Any Member wishing to change the address for notices may do so by complying with the provisions of this paragraph.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this ____ day of December, 2011.



John R. Cassidy


Catherine Anne Fedako



Nicholas James Cassidy

DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)

OMB Control No. 1660-0040
Expires: 10/31/18

SECTION I - LOAN INFORMATION			
1. LENDER/SERVICER NAME AND ADDRESS First Horizon Bank 3451 Prescott Rd Memphis, TN 38118 <u>Cost Center:</u> 6075 <u>Requested By:</u> Bryan Jones		2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.) 2053 S TAMiami TrL VENICE, FL 34293 <u>Building Information:</u> See comments section. <u>Borrower:</u> GONDOLIER PROPERTIES LLC	
3. LENDER/SERVICER ID # 4977	4. LOAN IDENTIFIER 142270351556	5. AMOUNT OF FLOOD INSURANCE REQUIRED	
SECTION II			
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION			
1. NFIP Community Name SARASOTA COUNTY	2. County(ies) UNINCORPORATED AREAS	3. State FL	4. NFIP Community Number 125144
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME			
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A") 12115C 0341F	2. NFIP Map Panel Effective/Revised Date 11/04/16	3. Is there a Letter of Map Change (LOMC)? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (if yes, and LOMC date/no. is available, enter date and case no. below). <div style="display: flex; justify-content: space-between;"> Date Case No. </div>	
4. Flood Zone AE	5. No NFIP Map		
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)			
1. <input checked="" type="checkbox"/> Federal Flood Insurance is available (community participates in the NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP 2. <input type="checkbox"/> Federal Flood Insurance is not available (community does not participate in the NFIP). 3. <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA Designation Date: _____			
D. DETERMINATION			
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed.			
This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.			
E. COMMENTS (Optional)			
Section II.B.4 applies to the following buildings on property described in Sec I.2. Building Information (as requested by Lender): PIN 0450030001 THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.			
F. PREPARER'S INFORMATION			
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender) CoreLogic Flood Services 1825A Kramer Lane Austin, TX 78758 1-800-447-1772		<div style="text-align: center;">  </div> <div style="text-align: right;"> DATE OF DETERMINATION 12/13/19 at 03:33 PM CST FloodCert #: 1912504747 *** LIFE-OF-LOAN *** *** SPECIAL PROPERTY *** </div>	

**NOTICE TO BORROWER IN SPECIAL FLOOD HAZARD AREA
NFIP PARTICIPATING COMMUNITY**

Borrower: **GONDOLIER PROPERTIES LLC**

Loan #: **142270351556**

Property Location: **2053 S TAMiami TrL
VENICE, FL 34293**

This Notice Date is as of: **12/13/19**

National Flood Insurance Program (NFIP) Community: **SARASOTA COUNTY**

We are giving you this notice to inform you that the building or mobile home securing the loan for which you have applied is or will be located in an area with special flood hazards. The area has been identified by the Administrator of the Federal Emergency Management Agency (FEMA) as a Special Flood Hazard Area (SFHA) using FEMA's Flood Insurance Rate Map (FIRM) or the Flood Hazard Boundary Map (FHB) for the community cited above. FIRMs and FHBs are prepared by FEMA in cooperation with the applicable community to identify high flood risk and low-to-moderate flood risk areas. The SFHA has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in an SFHA is 26 percent (26%).

Federal law allows a lender and borrower jointly to request the Administrator of FEMA to review the determination of whether the property securing the loan is located in an SFHA. If you would like to make such a request, please contact us for further information. Borrowers may also call a FEMA mapping specialist at (877) 336-2627 to discuss their concerns regarding FEMA flood maps.

The community in which the property securing the loan is located participates in the National Flood Insurance Program (NFIP). Federal law will not allow us to make you the loan that you have applied for if you do not purchase flood insurance. The flood insurance must be maintained for the life of the loan. If you fail to renew or maintain flood insurance on the property, Federal law authorizes and requires us to purchase the flood insurance for you at your expense.

- At a minimum, flood insurance purchased must cover the lesser of: (1) the outstanding principal balance of the loan in addition to the aggregate unpaid balance of any superior liens; or (2) the maximum amount of coverage allowed for the type of building under the NFIP; or (3) the insurable value of the building and contents securing the loan. The market value or land value on which the building is located has no bearing on the insurable value of the building. Lenders may require coverage in an amount greater than the minimum. You are encouraged to consider additional flood insurance beyond your lender's requirements including coverage for personal property not securing the loan.
- Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of your flood insurance if your community's participation in the NFIP is in accordance with NFIP requirements. If you are planning to build a structure or make repairs, contact the local community's chief executive official to determine the building standards for structures within an SFHA.
- Although you may not be required to maintain flood insurance on all structures (whether building or mobile home), you may still wish to do so, and your mortgage lender may still require you to do so to protect the collateral securing the mortgage. If you choose not to maintain flood insurance on a structure and it floods, you are responsible for all flood losses relating to that structure.

Availability of Private Flood Insurance Coverage: Flood Insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through a Write Your Own (WYO) insurance company that participates in the NFIP. Flood insurance that provides the same level of coverage as an NFIP standard flood insurance policy may be available from private insurers that do not participate in the NFIP. You should compare the flood insurance coverage, deductibles, exclusions, conditions, and premiums associated with flood insurance policies issued on behalf of the NFIP and policies issued on behalf of private insurance companies and contact an insurance agent as to the availability, cost, and comparisons of flood insurance coverage. Federal law requires that a lender accept a private flood insurance policy as defined in the law. If you purchase a private flood insurance policy, we may be required to review the policy to determine if the policy is acceptable based upon the law or other guidelines. While flood insurance under the NFIP has been made available in your community, this specific property may not be eligible for NFIP flood insurance due to certain restrictions, such as the designation of the improved property as either Section 1316 under the NFIP or subject to Coastal Barrier Resource Area or Otherwise Protected Area limits.

Flood Insurance Coverage Subject to Change: We may assign, sell, or transfer the servicing of your mortgage loan. Your new lender/servicer may require more flood insurance coverage than the minimum amount described above. The new lender/servicer may require coverage in an amount greater than the minimum, and has the right to require flood insurance in an amount equal to 100% of the insurable value of the building(s) used as collateral to secure the loan or the maximum available under the NFIP for the particular type of building. You should review your flood risk with your insurance provider, as you may wish to purchase more coverage than your lender requires.

Escrow Requirement for Residential Loans: Federal law may require a lender or its servicer to escrow all premiums and fees for flood insurance that covers any residential building or mobile home securing a loan that is located in an area with special flood hazards. If your lender notifies you that an escrow account is required for your loan now or during the term of the loan, then you must pay your flood insurance premiums and fees to the lender or its servicer with the same frequency as you make loan payments for the duration of your loan. These premiums and fees will be deposited in the escrow account, which will be used to pay the flood insurance provider.

Borrower/Applicant

Date

12/23/19

Borrower/Applicant

Date

Borrower/Applicant

Date

Borrower/Applicant

Date

Borrower/Applicant

Date

Borrower/Applicant

Date

DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)

OMB Control No. 1660-0040
Expires: 10/31/18

SECTION I - LOAN INFORMATION			
1. LENDER/SERVICER NAME AND ADDRESS First Horizon Bank 3451 Prescott Rd Memphis, TN 38118 <u>Cost Center:</u> 6075 <u>Requested By:</u> Bryan Jones		2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.) 2057 S TAMiami TrL Venice, FL 34293 <u>Building Information:</u> See comments section. <u>Borrower:</u> GONDOLIER PROPERTIES LLC	
3. LENDER/SERVICER ID # 4977	4. LOAN IDENTIFIER 142270351556	5. AMOUNT OF FLOOD INSURANCE REQUIRED	
SECTION II			
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION			
1. NFIP Community Name SARASOTA COUNTY	2. County(ies) UNINCORPORATED AREAS	3. State FL	4. NFIP Community Number 125144
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME			
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A") 12115C 0341F	2. NFIP Map Panel Effective/Revised Date 11/04/16	3. Is there a Letter of Map Change (LOMC)? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (If yes, and LOMC date/no. is available, enter date and case no. below). Date _____ Case No. _____	
4. Flood Zone AE	5. No NFIP Map		
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)			
1 <input checked="" type="checkbox"/> Federal Flood Insurance is available (community participates in the NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP 2 <input type="checkbox"/> Federal Flood Insurance is not available (community does not participate in the NFIP). 3 <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA Designation Date: _____			
D. DETERMINATION			
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed. This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.			
E. COMMENTS (Optional)			
Section II.B.4 applies to the following buildings on property described in Sec I.2. Building Information (as requested by Lender): PIN 0450030002 THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.			
F. PREPARER'S INFORMATION			
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender) CoreLogic Flood Services 1825A Kramer Lane Austin, TX 78758 1-800-447-1772		DATE OF DETERMINATION 12/13/19 at 03:22 PM CST FloodCert #: 1912504130 *** LIFE-OF-LOAN *** *** SPECIAL PROPERTY ***	



**NOTICE TO BORROWER /IN SPECIAL FLOOD HAZARD AREA
NFIP PARTICIPATING COMMUNITY**

Borrower: **GONDOLIER PROPERTIES LLC**

Loan #: **142270351556**

Property Location: **2057 S TAMiami TrL
VENICE, FL 34293**

This Notice Date is as of: **12/13/19**

National Flood Insurance Program (NFIP) Community: **SARASOTA COUNTY**

We are giving you this notice to inform you that the building or mobile home securing the loan for which you have applied is or will be located in an area with special flood hazards. The area has been identified by the Administrator of the Federal Emergency Management Agency (FEMA) as a Special Flood Hazard Area (SFHA) using FEMA's Flood Insurance Rate Map (FIRM) or the Flood Hazard Boundary Map (FHBm) for the community cited above. FIRMs and FHBMs are prepared by FEMA in cooperation with the applicable community to identify high flood risk and low-to-moderate flood risk areas. The SFHA has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in an SFHA is 26 percent (26%).

Federal law allows a lender and borrower jointly to request the Administrator of FEMA to review the determination of whether the property securing the loan is located in an SFHA. If you would like to make such a request, please contact us for further information. Borrowers may also call a FEMA mapping specialist at (877) 336-2627 to discuss their concerns regarding FEMA flood maps.

The community in which the property securing the loan is located participates in the National Flood Insurance Program (NFIP). Federal law will not allow us to make you the loan that you have applied for if you do not purchase flood insurance. The flood insurance must be maintained for the life of the loan. If you fail to renew or maintain flood insurance on the property, Federal law authorizes and requires us to purchase the flood insurance for you at your expense.

- At a minimum, flood insurance purchased must cover the lesser of: (1) the outstanding principal balance of the loan in addition to the aggregate unpaid balance of any superior liens; or (2) the maximum amount of coverage allowed for the type of building under the NFIP; or (3) the insurable value of the building and contents securing the loan. The market value or land value on which the building is located has no bearing on the insurable value of the building. Lenders may require coverage in an amount greater than the minimum. You are encouraged to consider additional flood insurance beyond your lender's requirements including coverage for personal property not securing the loan.
- Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of your flood insurance if your community's participation in the NFIP is in accordance with NFIP requirements. If you are planning to build a structure or make repairs, contact the local community's chief executive official to determine the building standards for structures within an SFHA.
- Although you may not be required to maintain flood insurance on all structures (whether building or mobile home), you may still wish to do so, and your mortgage lender may still require you to do so to protect the collateral securing the mortgage. If you choose not to maintain flood insurance on a structure and it floods, you are responsible for all flood losses relating to that structure.

Availability of Private Flood Insurance Coverage: Flood insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through a Write Your Own (WYO) insurance company that participates in the NFIP. Flood insurance that provides the same level of coverage as an NFIP standard flood insurance policy may be available from private insurers that do not participate in the NFIP. You should compare the flood insurance coverage, deductibles, exclusions, conditions, and premiums associated with flood insurance policies issued on behalf of the NFIP and policies issued on behalf of private insurance companies and contact an insurance agent as to the availability, cost, and comparisons of flood insurance coverage. Federal law requires that a lender accept a private flood insurance policy as defined in the law. If you purchase a private flood insurance policy, we may be required to review the policy to determine if the policy is acceptable based upon the law or other guidelines. While flood insurance under the NFIP has been made available in your community, this specific property may not be eligible for NFIP flood insurance due to certain restrictions, such as the designation of the improved property as either Section 1316 under the NFIP or subject to Coastal Barrier Resource Area or Otherwise Protected Area limits.

Flood Insurance Coverage Subject to Change: We may assign, sell, or transfer the servicing of your mortgage loan. Your new lender/servicer may require more flood insurance coverage than the minimum amount described above. The new lender/servicer may require coverage in an amount greater than the minimum, and has the right to require flood insurance in an amount equal to 100% of the insurable value of the building(s) used as collateral to secure the loan or the maximum available under the NFIP for the particular type of building. You should review your flood risk with your insurance provider, as you may wish to purchase more coverage than your lender requires.

Escrow Requirement for Residential Loans: Federal law may require a lender or its servicer to escrow all premiums and fees for flood insurance that covers any residential building or mobile home securing a loan that is located in an area with special flood hazards. If your lender notifies you that an escrow account is required for your loan now or during the term of the loan, then you must pay your flood insurance premiums and fees to the lender or its servicer with the same frequency as you make loan payments for the duration of your loan. These premiums and fees will be deposited in the escrow account, which will be used to pay the flood insurance provider.

Borrower/Applicant Date

Borrower/Applicant Date

Borrower/Applicant Date

Borrower/Applicant Date

Borrower/Applicant Date

Borrower/Applicant Date

DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)

OMB Control No. 1660-0040
Expires: 10/31/18

SECTION I - LOAN INFORMATION			
1. LENDER/SERVICER NAME AND ADDRESS First Horizon Bank 3451 Prescott Rd Memphis, TN 38118 <u>Cost Center:</u> 6075 <u>Requested By:</u> Bryan Jones		2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.) 2059 S TAMiami TrL Venice, FL 34293 <u>Building Information:</u> See comments section. <u>Borrower:</u> GONDOLIER PROPERTIES LLC	
3. LENDER/SERVICER ID # 4977	4. LOAN IDENTIFIER 142270351556	5. AMOUNT OF FLOOD INSURANCE REQUIRED	
SECTION II			
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION			
1. NFIP Community Name SARASOTA COUNTY	2. County(ies) UNINCORPORATED AREAS	3. State FL	4. NFIP Community Number 125144
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME			
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A") 12115C 0341F	2. NFIP Map Panel Effective/Revised Date 11/04/16	3. Is there a Letter of Map Change (LOMC)? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (if yes, and LOMC date/no. is available, enter date and case no. below). Date _____ Case No. _____	
4. Flood Zone AE	5. No NFIP Map		
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)			
1. <input checked="" type="checkbox"/> Federal Flood Insurance is available (community participates in the NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP 2. <input type="checkbox"/> Federal Flood Insurance is not available (community does not participate in the NFIP). 3. <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA Designation Date: _____			
D. DETERMINATION			
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed. This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.			
E. COMMENTS (Optional)			
Section II.B.4 applies to the following buildings on property described in Sec I.2. Building Information (as requested by Lender): PIN 0450030002 THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.			
F. PREPARER'S INFORMATION			
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender) CoreLogic Flood Services 1825A Kramer Lane Austin, TX 78758 1-800-447-1772		DATE OF DETERMINATION 12/13/19 at 03:30 PM CST FloodCert #: 1912504597 *** LIFE-OF-LOAN *** *** SPECIAL PROPERTY ***	



**NOTICE TO BORROWER IN SPECIAL FLOOD HAZARD AREA
NFIP PARTICIPATING COMMUNITY**

Borrower: **GONDOLIER PROPERTIES LLC**

Loan #: **142270351556**

Property Location: **2059 S TAMiami TRL
VENICE, FL 34293**

This Notice Date is as of: **12/13/19**

National Flood Insurance Program (NFIP) Community: **SARASOTA COUNTY**

We are giving you this notice to inform you that the building or mobile home securing the loan for which you have applied is or will be located in an area with special flood hazards. The area has been identified by the Administrator of the Federal Emergency Management Agency (FEMA) as a Special Flood Hazard Area (SFHA) using FEMA's Flood Insurance Rate Map (FIRM) or the Flood Hazard Boundary Map (FHBM) for the community cited above. FIRMs and FHBMs are prepared by FEMA in cooperation with the applicable community to identify high flood risk and low-to-moderate flood risk areas. The SFHA has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in an SFHA is 26 percent (26%).

Federal law allows a lender and borrower jointly to request the Administrator of FEMA to review the determination of whether the property securing the loan is located in an SFHA. If you would like to make such a request, please contact us for further information. Borrowers may also call a FEMA mapping specialist at (877) 336-2627 to discuss their concerns regarding FEMA flood maps.

The community in which the property securing the loan is located participates in the National Flood Insurance Program (NFIP). Federal law will not allow us to make you the loan that you have applied for if you do not purchase flood insurance. The flood insurance must be maintained for the life of the loan. If you fail to renew or maintain flood insurance on the property, Federal law authorizes and requires us to purchase the flood insurance for you at your expense.

- At a minimum, flood insurance purchased must cover the lesser of: (1) the outstanding principal balance of the loan in addition to the aggregate unpaid balance of any superior liens; or (2) the maximum amount of coverage allowed for the type of building under the NFIP; or (3) the insurable value of the building and contents securing the loan. The market value or land value on which the building is located has no bearing on the insurable value of the building. Lenders may require coverage in an amount greater than the minimum. You are encouraged to consider additional flood insurance beyond your lender's requirements including coverage for personal property not securing the loan.
- Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of your flood insurance if your community's participation in the NFIP is in accordance with NFIP requirements. If you are planning to build a structure or make repairs, contact the local community's chief executive official to determine the building standards for structures within an SFHA.
- Although you may not be required to maintain flood insurance on all structures (whether building or mobile home), you may still wish to do so, and your mortgage lender may still require you to do so to protect the collateral securing the mortgage. If you choose not to maintain flood insurance on a structure and it floods, you are responsible for all flood losses relating to that structure.

Availability of Private Flood Insurance Coverage: Flood insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through a Write Your Own (WYO) insurance company that participates in the NFIP. Flood insurance that provides the same level of coverage as an NFIP standard flood insurance policy may be available from private insurers that do not participate in the NFIP. You should compare the flood insurance coverage, deductibles, exclusions, conditions, and premiums associated with flood insurance policies issued on behalf of the NFIP and policies issued on behalf of private insurance companies and contact an insurance agent as to the availability, cost, and comparisons of flood insurance coverage. Federal law requires that a lender accept a private flood insurance policy as defined in the law. If you purchase a private flood insurance policy, we may be required to review the policy to determine if the policy is acceptable based upon the law or other guidelines. While flood insurance under the NFIP has been made available in your community, this specific property may not be eligible for NFIP flood insurance due to certain restrictions, such as the designation of the improved property as either Section 1316 under the NFIP or subject to Coastal Barrier Resource Area or Otherwise Protected Area limits.

Flood Insurance Coverage Subject to Change: We may assign, sell, or transfer the servicing of your mortgage loan. Your new lender/servicer may require more flood insurance coverage than the minimum amount described above. The new lender/servicer may require coverage in an amount greater than the minimum, and has the right to require flood insurance in an amount equal to 100% of the insurable value of the building(s) used as collateral to secure the loan or the maximum available under the NFIP for the particular type of building. You should review your flood risk with your insurance provider, as you may wish to purchase more coverage than your lender requires.

Escrow Requirement for Residential Loans: Federal law may require a lender or its servicer to escrow all premiums and fees for flood insurance that covers any residential building or mobile home securing a loan that is located in an area with special flood hazards. If your lender notifies you that an escrow account is required for your loan now or during the term of the loan, then you must pay your flood insurance premiums and fees to the lender or its servicer with the same frequency as you make loan payments for the duration of your loan. These premiums and fees will be deposited in the escrow account, which will be used to pay the flood insurance provider.

Borrower/Applicant Date

Borrower/Applicant Date

Borrower/Applicant Date

Borrower/Applicant Date

Borrower/Applicant Date

Borrower/Applicant Date

DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)

OMB Control No. 1660-0040
Expires: 10/31/18

SECTION I - LOAN INFORMATION			
1. LENDER/SERVICER NAME AND ADDRESS First Horizon Bank 3451 Prescott Rd Memphis, TN 38118 <u>Cost Center:</u> 6075 <u>Attn:</u> Bryan Jones		2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.) 2085 S TAMIAMI TRL VENICE, FL 34293 <u>Building Information:</u> See comments section. <u>Borrower:</u> GONDOLIER PROPERTIES LLC	
3. LENDER/SERVICER ID # 4977	4. LOAN IDENTIFIER 142270351556	5. AMOUNT OF FLOOD INSURANCE REQUIRED	
SECTION II			
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION			
1. NFIP Community Name SARASOTA COUNTY	2. County(ies) UNINCORPORATED AREAS	3. State FL	4. NFIP Community Number 125144
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME			
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A") 12115C 0341F	2. NFIP Map Panel Effective/Revised Date 11/04/16	3. Is there a Letter of Map Change (LOMC)? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (If yes, and LOMC date/no. is available, enter date and case no. below).	
4. Flood Zone AE	5. No NFIP Map	Date	Case No.
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)			
1. <input checked="" type="checkbox"/> Federal Flood Insurance is available (community participates in the NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP 2. <input type="checkbox"/> Federal Flood Insurance is not available (community does not participate in the NFIP). 3. <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA Designation Date: _____			
D. DETERMINATION			
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V") ? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed.			
This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.			
E. COMMENTS (Optional)			
Section II.B.4 applies to the following buildings on property described in Sec I.2. Building Information (as requested by Lender): PIN 0450030003 THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.			
F. PREPARER'S INFORMATION			
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender) CoreLogic Flood Services 1825A Kramer Lane Austin, TX 78758 1-800-447-1772		DATE OF DETERMINATION 12/16/19 at 12:14 PM CST FloodCert #: 1912503870 *** LIFE-OF-LOAN *** *** SPECIAL PROPERTY ***	



NOTICE TO BORROWER IN SPECIAL FLOOD HAZARD AREA
NFIP PARTICIPATING COMMUNITY

Loan #: 142270351556

This Notice Date is as of: 12/16/19

National Flood Insurance Program (NFIP) Community: **SARASOTA COUNTY**

We are giving you this notice to inform you that the building or mobile home securing the loan for which you have applied is or will be located in an area with special flood hazards. The area has been identified by the Administrator of the Federal Emergency Management Agency (FEMA) as a Special Flood Hazard Area (SFHA) using FEMA's Flood Insurance Rate Map (FIRM) or the Flood Hazard Boundary Map (FHB) for the community cited above. FIRMs and FHBs are prepared by FEMA in cooperation with the applicable community to identify high flood risk and low-to-moderate flood risk areas. The SFHA has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in an SFHA is 26 percent (26%).

Federal law allows a lender and borrower jointly to request the Administrator of FEMA to review the determination of whether the property securing the loan is located in an SFHA. If you would like to make such a request, please contact us for further information. Borrowers may also call a FEMA mapping specialist at (877) 336-2627 to discuss their concerns regarding FEMA flood maps.

The community in which the property securing the loan is located participates in the National Flood Insurance Program (NFIP). Federal law will not allow us to make you the loan that you have applied for if you do not purchase flood insurance. The flood insurance must be maintained for the life of the loan. If you fail to renew or maintain flood insurance on the property, Federal law authorizes and requires us to purchase the flood insurance for you at your expense.

- At a minimum, flood insurance purchased must cover the lesser of: (1) the outstanding principal balance of the loan in addition to the aggregate unpaid balance of any superior liens; or (2) the maximum amount of coverage allowed for the type of building under the NFIP; or (3) the insurable value of the building and contents securing the loan. The market value or land value on which the building is located has no bearing on the insurable value of the building. Lenders may require coverage in an amount greater than the minimum. You are encouraged to consider additional flood insurance beyond your lender's requirements including coverage for personal property not securing the loan.
- Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of your flood insurance if your community's participation in the NFIP is in accordance with NFIP requirements. If you are planning to build a structure or make repairs, contact the local community's chief executive official to determine the building standards for structures within an SHFA.
- Although you may not be required to maintain flood insurance on all structures (whether building or mobile home), you may still wish to do so, and your mortgage lender may still require you to do so to protect the collateral securing the mortgage. If you choose not to maintain flood insurance on a structure and it floods, you are responsible for all flood losses relating to that structure.

Availability of Private Flood Insurance Coverage: Flood insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through a Write Your Own (WYO) insurance company that participates in the NFIP. Flood insurance that provides the same level of coverage as an NFIP standard flood insurance policy may be available from private insurers that do not participate in the NFIP. You should compare the flood insurance coverage, deductibles, exclusions, conditions, and premiums associated with flood insurance policies issued on behalf of the NFIP and policies issued on behalf of private insurance companies and contact an insurance agent as to the availability, cost, and comparisons of flood insurance coverage. Federal law requires that a lender accept a private flood insurance policy as defined in the law. If you purchase a private flood insurance policy, we may be required to review the policy to determine if the policy is acceptable based upon the law or other guidelines. While flood insurance under the NFIP has been made available in your community, this specific property may not be eligible for NFIP flood insurance due to certain restrictions, such as the designation of the improved property as either Section 1316 under the NFIP or subject to Coastal Barrier Resource Area or Otherwise Protected Area limits.

Flood Insurance Coverage Subject to Change: We may assign, sell, or transfer the servicing of your mortgage loan. Your new lender/servicer may require more flood insurance coverage than the minimum amount described above. The new lender/servicer may require coverage in an amount greater than the minimum, and has the right to require flood insurance in an amount equal to 100% of the insurable value of the building(s) used as collateral to secure the loan or the maximum available under the NFIP for the particular type of building. You should review your flood risk with your insurance provider, as you may wish to purchase more coverage than your lender requires.

Escrow Requirement for Residential Loans: Federal law may require a lender or its servicer to escrow all premiums and fees for flood insurance that covers any residential building or mobile home securing a loan that is located in an area with special flood hazards. If your lender notifies you that an escrow account is required for your loan now or during the term of the loan, then you must pay your flood insurance premiums and fees to the lender or its servicer with the same frequency as you make loan payments for the duration of your loan. These premiums and fees will be deposited in the escrow account, which will be used to pay the flood insurance provider.

Borrower/Applicant _____ Date _____

Borrower/Applicant	Date
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Borrower/Applicant _____ Date _____

<u>Borrower/Applicant</u>	<u>Date</u>
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Borrower/Applicant Date

Borrower/Applicant	Date
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DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)

OMB Control No. 1660-0040
Expires: 10/31/18

SECTION I - LOAN INFORMATION			
1. LENDER/SERVICER NAME AND ADDRESS First Horizon Bank 3451 Prescott Rd Memphis, TN 38118 <u>Cost Center:</u> 6075 <u>Requested By:</u> Bryan Jones		2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.) 2111 S TAMiami TrL VENICE, FL 34293 <u>Building Information:</u> See comments section. <u>Borrower:</u> GONDOLIER PROPERTIES LLC	
3. LENDER/SERVICER ID # 4977	4. LOAN IDENTIFIER 142270351556	5. AMOUNT OF FLOOD INSURANCE REQUIRED	
SECTION II			
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION			
1. NFIP Community Name SARASOTA COUNTY	2. County(ies) UNINCORPORATED AREAS	3. State FL	4. NFIP Community Number 125144
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME			
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A") 12115C 0341F	2. NFIP Map Panel Effective/Revised Date 11/04/16	3. Is there a Letter of Map Change (LOMC)? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (if yes, and LOMC date/no. is available, enter date and case no. below). Date _____ Case No. _____	
4. Flood Zone AE	5. No NFIP Map		
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)			
1. <input checked="" type="checkbox"/> Federal Flood Insurance is available (community participates in the NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP 2. <input type="checkbox"/> Federal Flood Insurance is not available (community does not participate in the NFIP). 3. <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA Designation Date: _____			
D. DETERMINATION			
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V") ? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed. This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.			
E. COMMENTS (Optional)			
Section II.B.4 applies to the following buildings on property described in Sec I.2. Building Information (as requested by Lender): PIN 0450030001 THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.			
F. PREPARER'S INFORMATION			
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender) CoreLogic Flood Services 1825A Kramer Lane Austin, TX 78758 1-800-447-1772		DATE OF DETERMINATION 12/13/19 at 03:25 PM CST FloodCert #: 1912504294 *** LIFE-OF-LOAN *** *** SPECIAL PROPERTY ***	



**NOTICE TO BORROWER IN SPECIAL FLOOD HAZARD AREA
NFIP PARTICIPATING COMMUNITY**

Borrower: **GONDOLIER PROPERTIES LLC**

Loan #: **142270351556**

Property Location: **2111 S TAMIAMI TRL
VENICE, FL 34293**

This Notice Date is as of: **12/13/19**

National Flood Insurance Program (NFIP) Community: **SARASOTA COUNTY**

We are giving you this notice to inform you that the building or mobile home securing the loan for which you have applied is or will be located in an area with special flood hazards. The area has been identified by the Administrator of the Federal Emergency Management Agency (FEMA) as a Special Flood Hazard Area (SFHA) using FEMA's Flood Insurance Rate Map (FIRM) or the Flood Hazard Boundary Map (FHBM) for the community cited above. FIRMs and FHBMs are prepared by FEMA in cooperation with the applicable community to identify high flood risk and low-to-moderate flood risk areas. The SFHA has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in an SFHA is 26 percent (26%).

Federal law allows a lender and borrower jointly to request the Administrator of FEMA to review the determination of whether the property securing the loan is located in an SFHA. If you would like to make such a request, please contact us for further information. Borrowers may also call a FEMA mapping specialist at (877) 336-2627 to discuss their concerns regarding FEMA flood maps.

The community in which the property securing the loan is located participates in the National Flood Insurance Program (NFIP). Federal law will not allow us to make you the loan that you have applied for if you do not purchase flood insurance. The flood insurance must be maintained for the life of the loan. If you fail to renew or maintain flood insurance on the property, Federal law authorizes and requires us to purchase the flood insurance for you at your expense.

- At a minimum, flood insurance purchased must cover the lesser of: (1) the outstanding principal balance of the loan in addition to the aggregate unpaid balance of any superior liens; or (2) the maximum amount of coverage allowed for the type of building under the NFIP; or (3) the insurable value of the building and contents securing the loan. The market value or land value on which the building is located has no bearing on the insurable value of the building. Lenders may require coverage in an amount greater than the minimum. You are encouraged to consider additional flood insurance beyond your lender's requirements including coverage for personal property not securing the loan.
- Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of your flood insurance if your community's participation in the NFIP is in accordance with NFIP requirements. If you are planning to build a structure or make repairs, contact the local community's chief executive official to determine the building standards for structures within an SFHA.
- Although you may not be required to maintain flood insurance on all structures (whether building or mobile home), you may still wish to do so, and your mortgage lender may still require you to do so to protect the collateral securing the mortgage. If you choose not to maintain flood insurance on a structure and it floods, you are responsible for all flood losses relating to that structure.

Availability of Private Flood Insurance Coverage: Flood insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through a Write Your Own (WYO) insurance company that participates in the NFIP. Flood insurance that provides the same level of coverage as an NFIP standard flood insurance policy may be available from private insurers that do not participate in the NFIP. You should compare the flood insurance coverage, deductibles, exclusions, conditions, and premiums associated with flood insurance policies issued on behalf of the NFIP and policies issued on behalf of private insurance companies and contact an insurance agent as to the availability, cost, and comparisons of flood insurance coverage. Federal law requires that a lender accept a private flood insurance policy as defined in the law. If you purchase a private flood insurance policy, we may be required to review the policy to determine if the policy is acceptable based upon the law or other guidelines. While flood insurance under the NFIP has been made available in your community, this specific property may not be eligible for NFIP flood insurance due to certain restrictions, such as the designation of the improved property as either Section 1316 under the NFIP or subject to Coastal Barrier Resource Area or Otherwise Protected Area limits.

Flood Insurance Coverage Subject to Change: We may assign, sell, or transfer the servicing of your mortgage loan. Your new lender/servicer may require more flood insurance coverage than the minimum amount described above. The new lender/servicer may require coverage in an amount greater than the minimum, and has the right to require flood insurance in an amount equal to 100% of the insurable value of the building(s) used as collateral to secure the loan or the maximum available under the NFIP for the particular type of building. You should review your flood risk with your insurance provider, as you may wish to purchase more coverage than your lender requires.

Escrow Requirement for Residential Loans: Federal law may require a lender or its servicer to escrow all premiums and fees for flood insurance that covers any residential building or mobile home securing a loan that is located in an area with special flood hazards. If your lender notifies you that an escrow account is required for your loan now or during the term of the loan, then you must pay your flood insurance premiums and fees to the lender or its servicer with the same frequency as you make loan payments for the duration of your loan. These premiums and fees will be deposited in the escrow account, which will be used to pay the flood insurance provider.



Borrower/Applicant

Date

Borrower/Applicant

Date

Borrower/Applicant

Date

Borrower/Applicant

Date

Borrower/Applicant

Date

Borrower/Applicant

Date

Recording Fees: \$ 35.50
Doc Stamp Taxes: \$ 7,329.00
Intangible Taxes: \$ 4,187.84

Prepared by and return to:

Lori L. Moore, Esq.
Roetzel & Andress, L.P.A.
2320 First Street, Suite 1000
Fort Myers, FL 33901
(239) 337-3850
File Number: 122549.0012

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FLORIDA DOCUMENTARY STAMP TAXES AND NON-RECURRING INTANGIBLE TAXES DUE IN CONNECTION WITH THE ORIGINAL NOTE AND MORTGAGE (DEFINED BELOW) WERE PREVIOUSLY PAID AS SET FORTH IN THAT CERTAIN MORTGAGE AND SECURITY AGREEMENT DATED MARCH 8, 2012 AND RECORDED MARCH 9, 2012 UNDER OFFICIAL RECORDS INSTRUMENT NUMBER 2012030681, AS MODIFIED BY THAT CERTAIN MORTGAGE MODIFICATION AGREEMENT AND RECEIPT OF FUTURE ADVANCE DATED MAY 9, 2015 AND RECORDED MAY 19, 2015 UNDER OFFICIAL RECORDS INSTRUMENT NUMBER 2015061488, ALL OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

ONLY \$2,093,920.45 WAS ADVANCED PURSUANT TO THIS AGREEMENT; THEREFORE, FLORIDA DOCUMENTARY STAMP TAXES AND FLORIDA NON-RECURRING INTANGIBLE TAXES IN THE AMOUNTS SET FORTH AT THE TOP OF THIS PAGE ARE BEING PAID UPON RECORDATION OF THIS INSTRUMENT.

MORTGAGE MODIFICATION AGREEMENT AND
NOTICE OF RECEIPT OF FUTURE ADVANCE

THIS MORTGAGE MODIFICATION AGREEMENT AND NOTICE OF RECEIPT OF FUTURE ADVANCE ("**Agreement**") is made effective December 23, 2019, between FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns, as mortgagee ("**Lender**"), whose address is 6435 Naples Boulevard, Naples, FL 34109 and GONDOLIER PROPERTIES, LLC, a Florida limited liability company, as mortgagor ("**Borrower**"), whose address is 1435 E. Venice Avenue, #104, Venice, FL 34292.

WHEREAS, Borrower executed and delivered to Lender: (i) that certain Commercial Loan Note (the "**Original Note**") dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00); (ii) that certain Future Advance Promissory Note (the "**2015 Future Advance Note**") dated May 14, 2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHT-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71); and (iii) that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED

THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00), with a current outstanding principal balance of \$5,657,896.00, and which Original Consolidated Note consolidated the Original Note and 2015 Future Advance Note; and

WHEREAS, the Original Consolidated Note is secured by, among other things, the liens, security interests, terms, and provisions granted by (i) that certain Mortgage and Security Agreement dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number 2015061488, all of the Public Records of Sarasota County, Florida (collectively, the "**Mortgage**"); (ii) that certain Assignment of Leases, Contracts, Rents and Profits ("**Assignment of Leases**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida; and (iii) other instruments from Borrower to Lender (the Mortgage, Assignment of Leases and all other instruments given as security for or in connection with the Note are sometimes referred to herein as the "**Security Instruments**");

WHEREAS, Borrower has requested Lender advance additional funds pursuant to the provision for future advances under the Mortgage and make certain other additional modifications to the loan, and Lender has agreed to do so provided, among other things, Borrower executes and delivers in favor of Lender a Future Advance Promissory Note (the "**2019 Future Advance Note**") in the original principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45), a Second Consolidated, Amended and Restated Promissory Note (the "**Second Consolidated Note**") in the original principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00) and Borrower enters into this Agreement.

NOW THEREFORE, in consideration of the above premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Recitals**. The above recitals are true and correct.
2. **Receipt of Future Advance**. Borrower hereby acknowledges receipt or constructive receipt of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45) as a mortgage loan under the provisions for future advances in the Mortgage, thereby bringing the principal balance of the indebtedness secured by the Mortgage and Security Instruments to SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00). The Original Consolidated Note, 2019 Future Advance Note and Second Consolidated Note are secured by the Mortgage and Security Instruments. The indebtedness evidenced by the Original Consolidated Note and the 2019 Future Advance Note shall be repaid by Borrower in accordance with the terms and conditions of the Second Consolidated Note. The term "**Second Consolidated Note**" shall be deemed to include all renewals, modifications, extensions, and increases thereof.

3. **Status of Title to Mortgaged Property.** Borrower represents and warrants to Lender that (i) Borrower is the fee simple owner of the Property (as defined in the Mortgage), (ii) there are no liens on the Property other than the lien of the Security Instruments, matters shown on Lender's title insurance policy and taxes for the current and subsequent years, (iii) there are no actions pending against Mortgagor or the Property that could become liens or otherwise impair the lien of the Security Instruments, and (iv) the Property is commercial property and is not the homestead property of Borrower or any of Borrower's immediate family nor is it contiguous to the same.

4. **Ratification.** Except as modified herein, all of the terms, covenants, conditions, and warranties of the Security Instruments shall continue to remain unchanged and in full force and effect; and the same, as modified hereby, are hereby ratified and confirmed; and the terms, covenants, conditions and warranties herein shall inure to the benefit and shall be binding upon the parties hereto and their respective successors and assigns

5. **No Novation.** It is the intent of the parties that this Agreement shall not constitute a novation and shall in no way adversely affect or impair the lien priority of the Security Instruments or any other loan documents delivered by Borrower to Lender. It is the full purpose and intent of the parties hereto that the priority of the Security Instruments remain effective as of their original recording date and time.

[remainder of page intentionally left blank]

[signature and notary acknowledgement on following page]

(signature page to Mortgage Modification Agreement
and Notice of Receipt of Future Advance)

IN WITNESS WHEREOF, Borrower has executed this Agreement as of the date first
written above.

BORROWER:

GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

Michael Hamilton
Witness #1 Signature

Michael Hamilton
Witness #1 Printed Name

By: [Signature]

Print Name: John R. Cassidy

Title: Member

Beth M. Fowler
Witness #2 Signature

Beth M. Fowler
Witness #2 Printed Name

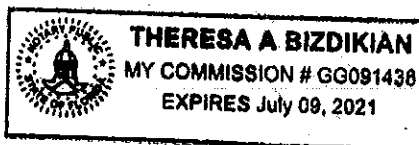
STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 23rd day of December,
2019, by JOHN R. CASSIDY, as Member of GONDOLIER PROPERTIES, LLC, a Florida
limited liability company, on behalf of said company, who ☒ is personally known to me OR who
☐ has produced _____ (type of ID) as identification.

Theresa A. Bizdikian
Notary Public

NOTARY RUBBER STAMP SEAL
OR EMBOSSED SEAL

THERESA A. BIZDIKIAN
Printed Name of Notary Public



GG 091438 July 09, 2021
Commission No. Expiration Date

EXHIBIT "A"

LEGAL DESCRIPTION

marked (*END*) for identification.

Parcel 1:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°49'57" WEST 397.97 FEET ALONG THE SOUTH LINE OF SAID NORTH ONE-HALF (N ½) OF THE NORTHEAST ONE-QUARTER (NE ¼) OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ENGLEWOOD ROAD, VACATED JULY 8, 1976 AS RECORDED IN O.R. BOOK 972, PAGE 1847 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE; NORTH 32°54'30" WEST 382.51 FEET; THENCE SOUTH 57°04'24" WEST 172.29 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 45, SAID EASTERLY RIGHT OF WAY LINE BEING 60.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503; THENCE NORTH 32°54'30" WEST 134.90 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 57°05'30" EAST 10.00 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 32°54'30" WEST 163.86 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE, SAID LINE BEING 70.00 FEET EASTERLY OF THE CENTERLINE OF SURVEY AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 17010-2503 TO A POINT ON A 130.43 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHWEST WHOSE RADIUS POINT BEARS NORTH 16°43'06" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°40'49" AN ARC DISTANCE OF 44.80 FEET TO A POINT ON A 93.79 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE SOUTH WHOSE RADIUS POINT BEARS SOUTH 33°59'47" EAST; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°23'47" AN ARC DISTANCE OF 56.31 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 89°31'52" EAST 119.84 FEET; THENCE NORTH 00°00'45" WEST 136.63 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE NORTH 89°41'10" EAST 701.61 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28; THENCE SOUTH 00°52'22" WEST 660.07 FEET ALONG THE EAST LINE OF SAID SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION 28 TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS CREATED IN FAVOR OF THE PROPERTY BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN O.R. BOOK 1881, PAGE 1841; RECIPROCAL EASEMENT AGREEMENT FOR INGRESS, EGRESS AND PARKING RECORDED IN O.R. INSTRUMENT #2003099925; AND RECIPROCAL EASEMENT, COVENANT, OPERATION AND RESTRICTION AGREEMENT AND DECLARATION RECORDED IN O.R. INSTRUMENT #2007094433; OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Parcel 2:

Parcel A (Northwest Parcel)

Commence at the southeast corner of the North one-half (N ½) of the Northeast one-quarter (NE ¼) of the Southwest one-quarter (SW ¼) of Section 28, Township 39 south, Range 19 East, Sarasota County, Florida; thence North 00 degrees 52'24" East 660.07 feet along the east line of the Southwest one-quarter (SW ¼) of said Section 28 to the Northeast corner of the Southwest one-quarter (SW ¼) of said Section 28; thence South 89 degrees 41'10" West 701.61 feet along the north line of said Southwest one-quarter (SW ¼) to the point of beginning; thence continue South 89 degrees 41'10" West 323.96 feet along said north line to a point on the easterly right of way line of State Road No. 45, said easterly right of way line being 70.00 feet easterly of the centerline of survey as shown on State Road Department Right of Way Map Section 17010-2503; thence South 32 degrees 54'30" East 204.63 feet along said easterly right of way line to a point on a 130.43 foot radius non-tangent curve concave to the northwest whose radius point bears North 16 degrees 43'06" west; thence northeasterly along said curve through a central angle of 19 degrees 40'49" an arc distance of 44.80 feet to a point on a 93.79 foot radius non-tangent curve concave to the south whose radius point bears South 33 degrees 59'47" East, thence easterly along said curve through a central angle of 34 degrees 23'47"