

PACEM ESTATE HOLDINGS LLC, a Florida limited liability company, as mortgagor
(Mortgagor)

to

ACCESS NATIONAL BANK, a national banking association, as mortgagee
(Mortgagee)

**MORTGAGE,
ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING**

NOTE TO RECORDING CLERK:

Documentary Stamp Tax. This Mortgage serves as partial security for a certain Promissory Note in the principal amount of \$4,000,000, which was executed by Borrower and delivered to Lender outside of the State of Florida. Accordingly, and pursuant to Rule 12B-4.053(31)(c), Florida Administrative Code, Florida documentary stamp tax in the amount of \$ 14,000.00 is being paid in connection with the recording of this Mortgage among the Public Records of Taylor County, Florida.

Intangibles Tax. Pursuant to Section 199.133, Florida Statutes, Florida nonrecurring intangibles tax in the amount of \$ 8,000.00, based on the appraised value of the Property secured hereby of \$ _____, is being paid in connection with the recording of this Mortgage among the Public Records of Taylor County, Florida.

Dated: October 10, 2018

Location: Taylor, Florida

County: Taylor

PREPARED BY AND UPON

RECORDATION RETURN TO:

Troutman Sanders LLP

401 9th Street, NW

Suite 1100

Washington, DC 20004

Attention: Richard M. Pollak, Esq.

MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING

This document serves as a Fixture Filing under the Florida Uniform Commercial Code.

Mortgagor's Organizational Identification Number is 83-1399953.

THIS MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING is made this 16th day of October, 2018, by PACEM ESTATE HOLDINGS LLC, a Florida limited liability company having an office address at 115A Drew Street, Perry Florida 32348 (herein referred to as "Mortgagor"), to ACCESS NATIONAL BANK, a national banking association, having an office address at 1800 Robert Fulton Drive, Suite 310, Reston, Virginia 20191 (herein referred to as "Lender" or "Mortgagee").

RECITALS

A. The Mortgagor has requested that Lender make a term loan in the original principal amount of \$4,000,000 (herein referred to as the "Loan") to Mortgagor. The Loan will be evidenced by Mortgagor's Promissory Note of even date hereof (herein referred to as the "Note").

B. As a condition precedent to making the Loan to Mortgagor, Lender required that Mortgagor secure the payment and performance of all obligations of Mortgagor arising out of, or in connection with, the Loan by the execution of this Mortgage, Assignment, Security Agreement and Fixture Filing.

NOW THEREFORE, in order to induce Lender to make the Loan to Mortgagor, Mortgagor agrees as follows:

ARTICLE I
DEFINITIONS, RULES OF CONSTRUCTION.

Section 1.1 Definitions.

As used in this Mortgage, Assignment, Security Agreement and Fixture Filing, the terms defined in the Preamble and Recitals hereto shall have the respective meanings specified therein, and the following terms shall have the meanings indicated:

"Accounts" means all accounts of Mortgagor within the meaning of the Uniform Commercial Code of the State derived from or arising out of the use, occupancy or enjoyment of the Property or for services rendered therein or thereon.

"Additions" means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

"Casualty" means any act or occurrence of any kind or nature that results in damage, loss or destruction to the Property.

"Claim" means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including without limitation, fees, costs and expenses of attorneys, consultants, contractors and experts.

“Condemnation” means any taking of title, of use, or of any other property interest under the exercise of the power of eminent domain, whether temporarily or permanently, by any Governmental Authority or by any Person acting under Governmental Authority.

“Condemnation Awards” means any and all judgments, awards of damages (including, but not limited to, severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

“Contracts of Sale” means any contracts for the sale of all or any part of the Property or any interest therein, whether now or hereafter executed, including, without limitation, all of the Proceeds thereof, any funds deposited thereunder to secure performance by the purchasers of their obligations and the right, to receive and collect all payments due under any contracts of sale.

“Default” means an event that, with the giving of Notice or lapse of time, or both, would constitute an Event of Default under the provisions of this Mortgage.

“Encumbrance” means any Lien, easement, right of way, roadway (public or private), common area, condominium regime, cooperative housing regime, restrictive covenant, Lease or other matter of any nature that would affect title to the Property.

“Environmental Assessment” means a report of an environmental assessment of the Property of such scope (including but not limited to the taking of soil borings and air and groundwater samples and other above and below ground testing) as Mortgagee may request, prepared by a recognized environmental consulting firm acceptable to Mortgagee in all respects and sufficient in detail to comply with Mortgagee’s established guidelines and the guidelines of any appropriate Governmental Authority.

“Environmental Requirement” means any Law or other agreement or restriction, whether public or private (including but not limited to any condition or requirement imposed by any insurer or surety company), now existing or hereafter created, issued or enacted and all amendments thereto, modifications thereof and substitutions therefor, which in any way pertains to human health, safety or welfare, Hazardous Materials, Hazardous Materials Contamination or the environment (including but not limited to ground, air, water or noise pollution or contamination, and underground or above ground tanks) and shall include without limitation, the Resource Conservation and Recovery Act (the Solid Waste Disposal Act), 42 U.S.C. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq. (“CERCLA”), as amended by the Superfund Amendments and Reauthorization Act of 1986 (“SARA”); the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.; the Clean Air Act, 42 U.S.C. §7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. §2601 et seq.; and the Safe Drinking Water Act, 42 U.S.C. §300f et seq.

“Equipment” means all building materials, fixtures, equipment and other tangible personal property of every kind and nature whatsoever (other than consumable goods, and trade fixtures or other personal property owned by tenants occupying the Improvements), now or hereafter located or contained in or upon, or attached to, the Real Property, whether now owned

or hereafter acquired by Mortgagor; together with all Additions to the Equipment and Proceeds thereof.

“Event of Default” means the occurrence of any one or more of the events specified in ARTICLE VI (Events of Default) and the continuance of such event beyond the applicable cure periods, if any, set forth in ARTICLE VI.

“Expenses” means all costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by Mortgagee in exercising or enforcing any rights, powers and remedies provided in this Mortgage or any of the other Financing Documents, including, without limitation, attorney’s 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 Property.

“Financing Agreement” means the Financing and Security Agreement of even date hereof between Mortgagor and Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Financing Documents” means this Mortgage, the Note, the Financing Agreement and any and all other documents which Mortgagor or any other party or parties have executed and delivered, or may hereafter execute and deliver, to evidence, secure or guarantee the Obligations, or any part thereof, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Governmental Authority” means any governmental or quasi-governmental entity, including, without limitation, any department, commission, board, bureau, agency, administration, service or other instrumentality of any governmental entity.

“Guarantor” and “Guarantors” have the meanings set forth in the Financing Agreement.

“Guaranty” has the meaning set forth in the Financing Agreement.

“Hazardous Materials” means any and all hazardous or toxic substances, wastes or materials which, because of their quantity, concentration, or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard or nuisance to human health, safety or welfare or to the environment when used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled, including without limitation, any substance, waste or material which is or contains asbestos, radon, polychlorinated biphenyls, urea formaldehyde, explosives, radioactive materials or petroleum products.

“Hazardous Materials Contamination” means the contamination (whether presently existing or occurring after the date of this Mortgage) of the Improvements, facilities, soil, ground water, air or other elements on, in or constituting a part of, the Property by Hazardous Materials, or the contamination of the buildings, facilities, soil, ground water, air or other elements on, in or constituting a part of, any other property as a result of Hazardous Materials at any time (whether before or after the date of this Mortgage) emanating from the Property.

“Improvements” means all buildings, structures and other improvements now or hereafter existing, erected or placed on the Land, or in any way used in connection with the use, enjoyment, occupancy or operation of the Land.

“Land” means the land described in Exhibit “A” attached hereto, together with (a) all estates, title interests, title reversion rights, increases, issues, profits, rights of way or uses,

additions, accretions, servitudes, gaps, gores, liberties, privileges, riparian rights, water rights, water courses, alleys, streets, passages, ways, vaults, licenses, tenements, franchises, hereditaments, appurtenances, easements and other rights, now or hereafter owned by Mortgagor and belonging or appertaining to the Land, (b) all Claims whatsoever of Mortgagor with respect to the Land, either at law or in equity, in possession or in expectancy, and (c) all estate, right, title and interest of Mortgagor in and to all streets, roads and public places, opened or proposed, now or hereafter adjoining or appertaining to, the Land.

“Laws” means federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

“Leases” means all leases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to the Property, together with all options therefor, amendments thereto and renewals, modifications and guarantees thereof, including, without limitation, any cash or securities deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or securities are to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due.

“Lien” means any mortgage, deed of trust, pledge, security interest, assignment, judgment, lien or charge of any kind, including, without limitation, any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code of any jurisdiction.

“Mortgage” means this Mortgage, Assignment, Security Agreement and Fixture Filing executed by Mortgagor for the benefit of Mortgagee, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Mortgagee” means Lender and its successors and assigns.

“Net Proceeds”, when used with respect to any Condemnation Awards or insurance proceeds allocable to the Property, means the gross proceeds from any Casualty or Condemnation remaining after payment of all expenses (including attorneys’ fees) incurred in the collection of such gross proceeds.

“Notice” means a written communication delivered in accordance with the Financing Agreement.

“Obligations” means all present and future debts, obligations and liabilities of Mortgagor to Mortgagee arising pursuant to, and/or on account of, the provisions of this Mortgage, the Note and any of the other Financing Documents, including, without limitation, the obligations to (a) pay all principal (including, again without limitation, any principal advanced after the date of this Mortgage and any principal that is repaid and readvanced), interest, late charges and prepayment premiums (if any) due at any time under the Note, and (b) pay all Expenses, indemnification payments and other sums due at any time under this Mortgage together with interest thereon as provided in Section 4.17 (Reimbursement; Interest), and (c) perform, observe and comply with all of the terms, covenants and conditions, expressed or implied, which Mortgagor is required by this Mortgage and any of the other Financing Documents, to perform, observe or comply with.

“Permitted Encumbrances” means (a) the Encumbrances set forth in the Commitment for Title Insurance No. 18-01456 issued on August 30, 2018 by First National Title Insurance

Company, as updated to the date of this Mortgage, (b) this Mortgage, (c) any Leases so long as such Leases are subject and subordinate to this Mortgage, and (d) liens for Property Assessments which are either (i) not delinquent, or (ii) being contested in accordance with the provisions of Section 4.18 (Permitted Contests).

“Person” means an individual, a corporation, a partnership, a limited liability company, a joint venture, a trust, an unincorporated association, any Governmental Authority or any other entity.

“Personalty” means all of Mortgagor’s interest in personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of, the Property, including, without limitation, (a) the Equipment, (b) the Accounts, (c) any franchise or license agreements and management agreements entered into with respect to the Property or the business conducted therein (provided all of such agreements shall be subordinate to this Mortgage, and Mortgagee shall have no responsibility for the performance of Mortgagor’s obligations thereunder), and (d) all plans and specifications, contracts and subcontracts for the construction or repair of the Improvements, sewer and water taps, allocations and agreements for utilities, bonds, permits, licenses, guarantees, warranties, causes of action, judgments, Claims, profits, security deposits, utility deposits, refunds of fees or deposits paid to any Governmental Authority, letters of credit and policies of insurance; together with all Additions to the Personalty and Proceeds thereof.

“Proceeds”, when used with respect to any of the collateral described in this Mortgage, means all proceeds within the meaning of the Uniform Commercial Code of the State and shall also include the proceeds of any and all insurance policies.

“Property” means the Land, the Improvements and the Personalty, and all Additions to, and Proceeds of, all of the foregoing.

“Property Assessments” means all taxes, payments in lieu of taxes, water rents, sewer rents, assessments, condominium charges, maintenance charges and other governmental or municipal or public or private dues, charges and levies and any Liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Property or any part thereof, or upon any Leases or any Rents, whether levied directly or indirectly or as excise taxes, as income taxes, or otherwise.

“Real Property” means the Land and the Improvements, and all Additions to, and Proceeds of, each of the foregoing.

“Registered Organization” means an organization organized solely under the law of a single state or the United States and as to which the state or the United States must maintain a public record showing the organization to have been organized.

“Reimbursement Rate” means the Post-Default Rate (as defined in the Financing Agreement).

“Rents” means all of the rents, royalties, issues, profits, revenues, earnings, income and other benefits of the Property, or arising from the use or enjoyment of the Property, or from any Lease or other use or occupancy agreement pertaining to the Property.

“State” means the State of Florida.

“Taxes” means all taxes and assessments whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed on Mortgagor or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits.

“Transfer” means any direct or indirect sale, assignment, conveyance or transfer, including, without limitation, any contract or agreement to sell, assign, convey or transfer, whether made with or without consideration.

Section 1.2 Rules of Construction.

The words “hereof”, “herein”, “hereunder”, “hereto”, and other words of similar import refer to this Mortgage in its entirety. The terms “agree” and “agreements” mean and include “covenant” and “covenants”. The headings of this Mortgage are for convenience only and shall not define or limit the provisions hereof. All references (a) made in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) made in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, (c) to the Land, Improvements, Personalty, Real Property or Property shall mean all or any portion of each of the foregoing, respectively, and (d) to Section numbers are to the respective Sections contained in this Mortgage unless expressly indicated otherwise. If Mortgagor is two (2) or more Persons, the term “Mortgagor” shall also refer to all of the Persons signing this Mortgage as a Mortgagor, and to each of them, and all of them are jointly and severally bound, obligated and liable hereunder. The Mortgagee may release, compromise, modify or settle with any of Mortgagor, in whole or in part, without impairing, lessening or affecting the obligations and liabilities of the others of Mortgagor hereunder or under the Note. Any of the acts mentioned aforesaid may be done without the approval or consent of, or notice to, any of Mortgagor. Any term used or defined in the Uniform Commercial Code of the State, as in effect from time to time, which is not defined in this Mortgage has the meaning given to that term in the Uniform Commercial Code of the State, as in effect from time to time, when used in this Mortgage. However, if a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term has the meaning specified in Article 9.

ARTICLE II GRANTING CLAUSES; CONDITION OF GRANT.

In order to secure the prompt payment and performance of the Obligations, Mortgagor (a) grants, bargains, sells, conveys, mortgages, warrants, assigns and pledges its interest in the Real Property unto Mortgagee in fee simple forever; provided, however, Mortgagor may retain possession of the Real Propert until the occurrence of an Event of Default, to have and to hold the Real Property; and (b) grants Mortgagee a lien on, and security interest in, the Personalty; and (c) unconditionally and absolutely assigns the Leases and Rents to Mortgagee (but subject to the license for collection of Rents described in Section 4.12(b) (Leases)); and (d) assigns to, and grants Mortgagee a security interest in, any Contracts of Sale; and (e) assigns to Mortgagee all Condemnation Awards and any insurance proceeds payable to Mortgagor with respect to any Casualty. This Mortgage will secure any and all future advances made pursuant to Section 8.1 (Future Advances). Nothing herein, however, shall be construed to obligate Lender to make any such advances. If and when Mortgagor has fully and indefeasibly paid and performed all of the

Obligations Mortgagee will provide a release of this Mortgage to Mortgagor. The Mortgagor shall be responsible for the recordation of such release and payment of any recording costs.

ARTICLE III
REPRESENTATIONS AND WARRANTIES.

The Mortgagor makes the following representations and warranties to Mortgagee:

Section 3.1 Other Documents; Laws.

The execution and performance of the Financing Documents executed by Mortgagor and the consummation of the transactions contemplated thereby will not conflict with, result in any breach of, or constitute a default under, the corporate charter and bylaws of Mortgagor, or any contract, agreement, document or other instrument to which Mortgagor is a party or by which Mortgagor may be bound or affected, and do not and will not violate or contravene any Law to which Mortgagor is subject.

Section 3.2 Taxes.

The Mortgagor has filed all federal, state, county and municipal Tax returns required to have been filed by Mortgagor and has paid all Taxes which have become due pursuant to such returns or pursuant to any Tax assessments received by Mortgagor.

Section 3.3 Legal Actions.

There are no (a) Claims pending or, to the best of Mortgagor's knowledge and belief, threatened, against or affecting Mortgagor, Mortgagor's business or the Property, or (b) investigations at law or in equity, before or by any court or Governmental Authority, pending or, to the best of Mortgagor's knowledge and belief, threatened, against or affecting Mortgagor, Mortgagor's business or the Property. The Mortgagor is not in default with respect to any order, writ, injunction, decree or demand of any court or any Governmental Authority affecting Mortgagor or the Property.

Section 3.4 Warranty of Title.

The Mortgagor is (a) the owner of the fee simple legal title to the Real Property, (b) except for the Permitted Encumbrances, the owner of all of the beneficial and/or equitable interest in and to the Real Property, and (c) lawfully seized and possessed of the Real Property. The Mortgagor has the right and authority to mortgage the Real Property and does hereby warrant specially, and agrees to defend, the Real Property and the title thereto, whether now owned or hereafter acquired, against all Claims by any Person claiming by, through, or under Mortgagor. The Real Property is subject to no Encumbrances other than the Permitted Encumbrances.

Section 3.5 Property Assessments.

The Real Property is assessed for purposes of Property Assessments as a separate and distinct parcel from any other property, such that the Real Property shall never become subject to the Lien of any Property Assessments levied or assessed against any property other than the Real Property.

Section 3.6 Independence of the Real Property.

No building or other improvements on property not covered by this Mortgage rely on the Real Property or any interest therein to fulfill any requirement of any Governmental Authority for the existence of such property, building or improvements; and none of the Real Property relies, or will rely, on any property not covered by this Mortgage or any interest therein to fulfill any requirement of any Governmental Authority. The Real Property has been properly subdivided from all other property in accordance with the requirements of any applicable Governmental Authorities.

Section 3.7 Existing Improvements.

The existing Improvements, if any, were constructed, and are being maintained, in accordance with all applicable Laws, including, without limitation, zoning Laws.

Section 3.8 Personalty.

The Mortgagor has good title to the Equipment, and the Personalty is not subject to any Encumbrance other than the Permitted Encumbrances.

Section 3.9 Leases, Rents, Contracts of Sale.

The Leases, Rents and Contracts of Sale are not subject to any Encumbrance other than the Permitted Encumbrances.

Section 3.10 Presence of Hazardous Materials or Contamination; Compliance With Environmental Requirements.

To the best of Mortgagor's knowledge and belief, (a) no Hazardous Materials are currently located on the Property, nor is the Property affected by any Hazardous Materials Contamination, (b) the Property has never been used as a manufacturing, storage, treatment, processing, recycling or disposal site for Hazardous Materials, and (c) no property in the vicinity of the Real Property has ever been used as a manufacturing, storage, treatment, processing, recycling or disposal site for Hazardous Materials, nor is any such property affected by Hazardous Materials Contamination. The present condition and uses of, and activities on, the Property do not violate any Environmental Requirement and the uses of the Property which Mortgagor and each tenant and subtenant, if any, intend in the future to make of the Property comply and will comply with all applicable Environmental Requirements. Neither Mortgagor, nor to Mortgagor's knowledge, any tenant or subtenant, has obtained or is required to obtain any permit or other authorization to construct, occupy, operate, use or conduct any activity on, the Property by reason of any Environmental Requirement. The Mortgagor has received no notice, and is not aware, of any Claim involving a violation of any Environmental Requirement with respect to the Property or any parcel in the vicinity of the Real Property or any operation conducted on the Property or on any parcel in the vicinity of the Real Property. There is no Environmental Requirement which requires any work, repair, construction, capital expenditure, or other remedial work of any nature whatsoever to be undertaken with respect to the Property.

ARTICLE IV
AFFIRMATIVE COVENANTS.

Section 4.1 Obligations.

The Mortgagor agrees to promptly pay and/or perform all of the Obligations, time being of the essence in each case.

Section 4.2 Insurance.

The Mortgagor shall maintain the following insurance at its sole cost and expense:

(a) Insurance against Casualty to the Property under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including coverage against explosion or other similar hazards related to the munitions business, but in any event including fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke, vandalism and malicious mischief. Unless otherwise agreed in writing by Mortgagee, such insurance shall be for the greater of (i) the full insurable value of the Property, or (ii) the full principal amount of the Loan. The deductible amount under such policy or policies shall not exceed \$5,000. No policy of insurance shall be written such that the proceeds thereof will produce less than the minimum coverage required by this Section by reason of coinsurance provisions or otherwise. The term "full insurable value" means the actual replacement cost of the Property (excluding foundation and excavation costs and costs of underground flues, pipes, drains and other uninsurable items). The "full insurable value" shall be determined from time to time at the request of Mortgagee (but not more frequently than once every three (3) years) by an appraiser or appraisal company or one of the insurers, who shall be selected and paid for by Mortgagor but subject to Mortgagee's approval.

(b) Comprehensive general public liability insurance for injuries to Persons and damage to property, in limits of not less than \$2,000,000 for any one occurrence and \$5,000,000 for the aggregate of all occurrences during any given annual policy period. Such insurance shall name Mortgagee as an additional insured.

(c) Workers' compensation insurance for all employees of Mortgagor in such amount as is required by Law.

(d) During any period of construction upon the Property, Mortgagor shall maintain, or cause others to maintain, builder's risk insurance (non-reporting form) of the type customarily carried in the case of similar construction for the full replacement cost of work in place and materials stored at or upon the Property.

(e) If at any time the Property is in an area that has been identified as having special flood and mudslide hazards, and flood insurance is available in such area, Mortgagor shall purchase and maintain a flood insurance policy in form and amount acceptable to Mortgagee. In the event that the Property is not in an area having special flood and mudslide hazards, Mortgagor shall deliver to Mortgagee upon request evidence satisfactory to Mortgagee stating that the Property is not in such a flood or mudslide hazard area.

(f) The Mortgagor will obtain and keep in force such other and further insurance as may be required from time to time by Mortgagee in order to comply with regular requirements and practices of Mortgagee in similar transactions.

(g) Each policy of insurance shall (i) be issued by one or more recognized, financially sound and responsible insurance companies approved by Mortgagee and which are qualified or authorized by the Laws of the State to assume the risks covered by such policy, (ii) with respect to the insurance described under the preceding subsections (a), (d), (e) and (f), have attached thereto standard non-contributing, non-reporting mortgagee clauses in favor of and entitling Mortgagee without contribution to collect any and all proceeds payable under such insurance, (iii) provide that such policy shall not be canceled or modified without at least thirty (30) days prior written notice to Mortgagee, and (iv) provide that any loss otherwise payable thereunder shall be payable notwithstanding any act or negligence of Mortgagor which might, absent such agreement, result in a forfeiture of all or a part of such insurance payment. Unless an escrow account has been established for insurance premiums pursuant to 0 (Property Assessments; Escrow), Mortgagor shall promptly pay all premiums when due on such insurance and, not less than thirty (30) days prior to the expiration dates of each such policy, Mortgagor will deliver to Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to Mortgagee. The Mortgagor will immediately give Mortgagee Notice of any cancellation of, or change in, any insurance policy. The Mortgagee shall not, because of accepting, rejecting, approving or obtaining insurance, incur any liability for (i) the existence, nonexistence, form or legal sufficiency thereof, (ii) the solvency of any insurer, or (iii) the payment of losses.

Section 4.3 Adjustment of Condemnation and Insurance Claims.

The Mortgagor shall give prompt Notice to Mortgagee of any Casualty or any Condemnation or threatened Condemnation. The Mortgagee is authorized, at its sole option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any Condemnation or Casualty, and to settle or compromise any Claim in connection therewith. In such case, Mortgagee may also deduct from any payment all of its Expenses. The Mortgagee agrees, however, that, so long as no Event of Default has occurred, it will not settle or compromise any such Claim without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld or delayed. If Mortgagee elects not to adjust a Claim, Mortgagor agrees to promptly pursue the settlement and compromise of the Claim subject to Mortgagee's approval that will not be unreasonably withheld or delayed. If, prior to the receipt by Mortgagee of any Condemnation Award or insurance proceeds, the Property shall have been sold pursuant to the provisions of Section 7.1(d)(Foreclosure), Mortgagee shall have the right to receive such funds to the extent of (a) any deficiency found to be due upon such sale with interest thereon (whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied), and (b) necessary to reimburse Mortgagee for its Expenses. The Mortgagor agrees to execute and deliver from time to time, upon the request of Mortgagee, such further instruments or documents as may be requested by Mortgagee to confirm the grant and assignment to Mortgagee of any Condemnation Awards or insurance proceeds.

Section 4.4 Application of Net Proceeds.

Net Proceeds must be applied to either the payment of the Obligations, or the restoration of the Property. The Mortgagee shall determine, in its sole discretion, the manner in which Net Proceeds are to be applied.

Section 4.5 Property Assessments; Escrow.

(a) Unless an escrow account for payment of Property Assessments is created pursuant to subsection (c) below, Mortgagor will (i) promptly pay in full and discharge all Property Assessments, and (ii) exhibit to Mortgagee, upon demand, the receipted bills for such Property Assessments prior to the day upon which the same shall become delinquent. Property Assessments shall be considered delinquent as of the first day any interest or penalties commence to accrue thereon.

(b) In the event of the passage of any Law subsequent to the date of this Mortgage in any manner changing or modifying the Laws now in force governing the taxation of mortgages or debts secured by mortgages or the manner of collecting any such taxes so as to adversely affect Mortgagee (including, without limitation, a requirement that internal revenue stamps be affixed to this Mortgage or any of the other Financing Documents), Mortgagor will promptly pay any such tax. If Mortgagor fails to make such prompt payment, or if any Law prohibits Mortgagor from making such payment or would penalize Mortgagee if Mortgagor makes such payment, then the entire unpaid balance of the Obligations shall, without Notice, immediately become due and payable at the sole option of Mortgagee. In no event, however, shall any income taxes of Mortgagee or franchise taxes of Mortgagee measured by income, or taxes in lieu of such income taxes or franchise taxes, be required to be paid by Mortgagor.

(c) At any time and from time to time upon demand by Mortgagee, Mortgagor shall pay to Mortgagee monthly, on any date selected by Mortgagee, such amount as Mortgagee from time to time estimates will generate sufficient funds to pay all Property Assessments and premiums for the insurance required by Section 4.2 (Insurance) prior to the date such Property Assessments or insurance premiums next become due. The Mortgagee's estimates shall be based on the amounts actually payable or, if unknown, on the amounts actually paid for the year preceding that for which such payments are being made. Any deficiencies shall be promptly paid by Mortgagor to Mortgagee on demand. The Mortgagor shall transmit bills for the Property Assessments and insurance premiums to Mortgagee as soon as received. When Mortgagee has received from Mortgagor, or on its account, funds sufficient to pay the same, Mortgagee shall, except as provided below following an Event of Default, pay such bills. Payments for such purposes may be made by Mortgagee at its discretion even though subsequent owners of the Property may benefit thereby. Upon foreclosure or release of this Mortgage or, to the extent permitted by Law, upon the occurrence of an Event of Default, Mortgagee may apply any sums so deposited to the payment of the Obligations. If from time to time funds are accumulated under the terms of this Section in excess of the amount needed to pay the Property Assessments and such insurance premiums, Mortgagor at least annually shall be given the option of (i) receiving a refund of the excess funds, (ii) applying the excess funds to the payment of the Obligations (provided prepayment is then permitted without penalty pursuant to the Note), or (iii) permitting the excess funds to remain in the escrow account established pursuant to this Section. If Mortgagor fails to give Notice to Mortgagee of its intent with respect to the application of the excess funds as provided in this Section within sixty (60) days from the date Mortgagee mailed notice of the accumulation of the excess funds, Mortgagee shall promptly return the excess funds to Mortgagor. Within sixty (60) days after receipt from Mortgagor of a Notice requesting a refund, Mortgagee shall also return excess funds to Mortgagor.

Section 4.6 Compliance with Laws.

The Mortgagor will comply with and not violate, and cause to be complied with and not violated, all present and future Laws applicable to the Property and its use and operation.

Section 4.7 Maintenance and Repair of the Property.

The Mortgagor, at Mortgagor's sole expense, will (a) keep and maintain the Improvements and the Equipment in good condition, working order and repair, and (b) make all necessary or appropriate repairs and Additions to the Improvements and Equipment, so that each part of the Improvements and all of the Equipment shall at all times be in good condition and fit and proper for the respective purposes for which they were originally intended, erected, or installed.

Section 4.8 Additions to Security.

All right, title and interest of Mortgagor in and to all Improvements and Additions hereafter constructed or placed on the Property and in and to any Equipment hereafter acquired shall, without any further mortgage, conveyance, assignment or other act by Mortgagor, become subject to the Lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described in the granting clauses hereof. The Mortgagor agrees, however, to execute and deliver to Mortgagee such further documents as may be required pursuant to Section 8.3 (Further Assurances).

Section 4.9 Inspection.

The Mortgagor will permit Mortgagee, or any Person authorized by Mortgagee, to enter and make inspections of the Property at all reasonable times and as often as may be requested by Mortgagee.

Section 4.10 Estoppel Certificates.

Within ten (10) days after any request by Mortgagee or a proposed assignee or purchaser of the Loan, or any of them, Mortgagor shall certify in writing to Mortgagee, or to such proposed assignee or purchaser, the then unpaid balance of the Loan and whether Mortgagor has any right of defense or setoff to the payment or performance of any of the Obligations.

Section 4.11 Subrogation.

To the extent permitted by Law, Mortgagee shall be subrogated, notwithstanding its release of record, to any Lien now or hereafter existing on the Property to the extent that such Lien is paid or discharged by Mortgagee whether or not from the proceeds of the Loan. This Section shall not be deemed or construed, however, to obligate Mortgagee to pay or discharge any Lien.

Section 4.12 Leases.

(a) The Mortgagee shall have the right to approve any Lease executed after the date of this Mortgage as to form, content and financial strength of the tenant. All such Leases shall, at Mortgagee's option, include subordination provisions acceptable to Mortgagee in its sole and absolute discretion. At any time, within thirty (30) days after Notice from Mortgagee, Mortgagor will deliver to Mortgagee a written description in such reasonable detail as Mortgagee may request of all of the Leases, including, without limitation, the names of all tenants, the terms of all Leases and the Rents payable under all Leases, and, on demand,

Mortgagor will furnish to Mortgagee fully executed copies of any Leases and such subordination and attornment agreements as Mortgagee may request. If any Lease provides for the giving by the tenant of certificates with respect to the status of such Lease, Mortgagor shall exercise its right to require such certificate within ten (10) days after any request by Mortgagee. Within thirty (30) days after any request by Mortgagee, Mortgagor will notify all tenants under existing Leases, and agrees to thereafter notify all tenants under future Leases, that (i) Mortgagor collects and receives all Rents pursuant to the license granted to it hereunder, and (ii) upon Notice from Mortgagee that such license has been revoked, the tenant shall pay all unpaid Rent directly to Mortgagee.

(b) So long as no Event of Default has occurred, Mortgagor shall have a license (which license shall terminate automatically and without Notice upon the occurrence of an Event of Default) to collect upon, but not prior to accrual, the Rents under the Leases and, where applicable, subleases, such Rents to be held in trust for Mortgagee. Each month, provided no Event of Default has occurred, Mortgagor may retain such Rents as were collected that month and held in trust for Mortgagee. Upon revocation of such license and following notification to the tenants under the Leases by Mortgagee that Rents are to be paid to Mortgagee, all Rents shall be paid directly to Mortgagee and not through Mortgagor. A demand by Mortgagee on any tenant for the payment of Rent shall be sufficient to warrant such tenant to make future payments of Rent to Mortgagee without the necessity of further consent by Mortgagor.

(c) The Mortgagor, at its sole cost and expense, will use its best efforts to enforce or secure, or cause to be enforced or secured, the performance of each and every obligation and undertaking of the respective tenants under any Leases and will appear in and defend, at its sole cost and expense, any action or proceeding arising under, or in any manner connected with, such Leases.

(d) The Mortgagor will not assign the whole or any part of the Leases or Rents without the prior written consent of Mortgagee, and any assignment without such consent shall be null and void.

(e) The Mortgagor will promptly perform all of its obligations under any Leases. The Mortgagor will not, without the prior written consent of Mortgagee, (i) cancel, terminate, accept a surrender of, reduce the payment of rent under, or accept any prepayment of rent for more than one (1) month in advance under, any Lease, or (ii) permit a Lien on the Property superior to any Lease, other than this Mortgage.

(f) If any Leases are subordinate (either by their date, their express terms, or by subsequent agreement of the tenant) to this Mortgage, such Leases shall be subject to the condition (and this Mortgage so authorizes) that, in the event of any sale of the Property pursuant to the provisions of Section 7.1(d) (Foreclosure), the Leases shall, at the sole option of Mortgagee or any purchaser at such sale, either (i) continue in full force and effect as set forth in the required advertisement of sale, and the tenant or tenants thereunder will, upon request, attorn to and acknowledge in writing the purchaser or purchasers at such sale or sales as landlord thereunder, or (ii) upon notice to such effect from Mortgagee or any purchaser or purchasers, terminate within ninety (90) days from the date of sale. As to any Lease, neither Mortgagee nor any purchaser or purchasers at foreclosure shall be bound by any payment of rent for more than one (1) month in advance or by any amendment or modification of the Lease made without the

prior written consent of Mortgagee or, subsequent to a foreclosure sale, such purchaser or purchasers.

(g) The Mortgagee shall not be obligated to perform or discharge any obligation of Mortgagor under any Lease. This assignment of the Leases in no manner places on Mortgagee any responsibility for (i) the control, care, management or repair of the Property, (ii) the carrying out of any of the terms and conditions of the Leases, (iii) any waste committed on the Property, or (iv) any dangerous or defective condition on the Property (whether known or unknown) . The Mortgagor agrees to indemnify Mortgagee for, and forever hold it harmless from, any and all Claims arising out of, or in connection with, any Leases or any assignment thereof.

Section 4.13 Contracts of Sale.

Following the occurrence of an Event of Default, Mortgagor irrevocably authorizes Mortgagee, at its sole option, to collect, in the name of Mortgagor or in its own name as assignee, all payments due or to become due under any Contract of Sale. The Mortgagor agrees that it will facilitate in every reasonable way the collection by Mortgagee of such payments, and will, upon written request by Mortgagee, execute a written notice and deliver the same to each purchaser directing the purchaser to make such payments to Mortgagee. In no event shall Mortgagee be accountable for more moneys than it actually receives pursuant to a Contract of Sale, nor shall Mortgagee be liable for any failure to collect payments under any Contract of Sale. The right to determine the method of collection and the extent to which the enforcement of collection shall be prosecuted is reserved to the sole discretion of Mortgagee. The Mortgagor, without the prior written consent of Mortgagee, will not execute any assignment of any Contract of Sale or the payments due thereunder. The Mortgagor shall furnish to Mortgagee, within ten (10) days after a written request from Mortgagee, a written certification containing the names of all contract purchasers of the Property and shall attach to such certification a copy of any Contract of Sale. Nothing contained in this Section shall (a) be construed as a consent by Mortgagee to any Transfer of the Property, or (b) constitute a delegation to Mortgagee of any of Mortgagor's duties or obligations under any Contract of Sale. The Mortgagor agrees to indemnify Mortgagee for, and forever hold it harmless from, any Claim arising out of, or in connection with, any Contract of Sale.

Section 4.14 Taxes.

The Mortgagor shall pay and discharge all Taxes prior to the date on which penalties are attached thereto unless and to the extent only that such Taxes are contested in accordance with Section 4.18 (Permitted Contests).

Section 4.15 Hazardous Materials; Contamination.

(a) The Mortgagor agrees to (i) give Notice to Mortgagee immediately upon Mortgagor's acquiring knowledge of the presence of any Hazardous Materials on the Property or of any Hazardous Materials Contamination or of any Claim made or threatened against Mortgagor or the Property with respect to any Environmental Requirement with a full description thereof; (ii) at Mortgagor's sole cost and expense, promptly comply with any and all Environmental Requirements relating to the Property or such Hazardous Materials or Hazardous Materials Contamination and provide Mortgagee with satisfactory evidence of such compliance; (iii) provide Mortgagee, within thirty (30) days after a demand by Mortgagee, with a bond, letter

of credit or similar financial assurance evidencing to Mortgagee's satisfaction that the necessary funds are available to pay the cost of complying with such Environmental Requirements and removing, treating and disposing of such Hazardous Materials or Hazardous Materials Contamination and discharging any Lien which may be established on the Property as a result thereof; and (iv) take whatever other action as Mortgagee may deem necessary or appropriate to restore to Mortgagor the full use and benefit of the Property as contemplated by the Financing Documents.

(b) The Mortgagor shall immediately upon the receipt of Notice from Mortgagee, which may be given at any time and from time to time by Mortgagee in its sole discretion (but not more frequently than once during any twelve (12) month period), cause an Environmental Assessment to be undertaken with respect to the Property and furnish the same to Mortgagee within thirty (30) days after the date of Mortgagee's request. The cost of any such Environmental Assessment shall be borne exclusively by Mortgagor. The Mortgagor shall cooperate with each environmental consulting firm engaged to make any such Environmental Assessment and shall supply to each such environmental consulting firm, from time to time and promptly on request, all information available to Mortgagor to facilitate the completion of the Environmental Assessment. Notwithstanding the foregoing, Mortgagee shall be under no duty to require the preparation of any Environmental Assessment of the Property, and in no event shall any such Environmental Assessment by Mortgagee be or give rise to any representation or warranty by Mortgagee that Hazardous Materials are or are not present on the Property, or that there has been compliance by Mortgagor or any other Person with any Environmental Requirement.

(c) The Mortgagor shall protect, indemnify, defend and hold Mortgagee, any Persons owned or controlled by, owning or controlling, or under the common control of or affiliated with, Mortgagee, any participants in the Loan, the directors, officers, employees and agents of Mortgagee, and/or such other Persons, and the heirs, personal representatives, successors and assigns of each of the foregoing, harmless from and against any and all Claims of any kind or nature whatsoever arising out of or in any way connected with any investigative, enforcement, cleanup, removal, containment, remedial or other private, governmental or regulatory action at any time threatened, instituted or completed pursuant to any applicable Environmental Requirement against Mortgagor or Mortgagee or against or with respect to the Property or any condition, use or activity on the Property or at any time threatened or made by any Person against Mortgagor or Mortgagee or against or with respect to the Property or any condition, use or activity on the Property relating to any damage, contribution, cost recovery, compensation, loss or injury resulting from or in any way arising in connection with any Hazardous Materials or Hazardous Materials Contamination. Upon demand by Mortgagee, Mortgagor shall diligently defend any such Claim which affects the Property or is made or commenced against Mortgagee, whether alone or together with Mortgagor or any other Person, all at Mortgagor's sole cost and expense and by counsel to be approved by Mortgagee in the exercise of its reasonable judgment. In the alternative, Mortgagee may at any time elect to conduct its own defense through counsel selected by Mortgagee and at the cost and expense of Mortgagor.

Section 4.16 Right to Perform.

If Mortgagor fails to promptly pay or perform any of the Obligations, Mortgagee, without Notice to or demand upon Mortgagor, and without waiving or releasing any Obligation or

Default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of Mortgagor. The Mortgagee may enter upon the Property for that purpose and take all action thereon as Mortgagee considers necessary or appropriate. All Expenses incurred by Mortgagee pursuant to this Section, together with interest thereon at the Reimbursement Rate, shall be paid by Mortgagor to Mortgagee as provided in Section 4.18 (Reimbursement; Interest).

Section 4.17 Reimbursement; Interest.

If Mortgagee shall incur any Expenses or pay any Claims to which Mortgagee become a party by reason of this Mortgage or the rights and remedies provided hereunder (regardless of whether this Mortgage expressly provides for an indemnification against such Claims by Mortgagor), such Expenses and Claims shall be (a) paid by Mortgagor to Mortgagee on demand, together with interest thereon from the date incurred until paid in full by Mortgagor at the Reimbursement Rate, and (b) a part of the Obligations secured by this Mortgage. Notwithstanding the foregoing, however, in any action or proceeding to foreclose this Mortgage or to recover or collect the Obligations, the provisions of Law governing the recovery of costs, disbursements and allowances shall prevail unaffected by this Section. Whenever this Mortgage provides for interest to be paid at the Reimbursement Rate, the Reimbursement Rate shall be calculated on the basis of a 360-day year factor applied to actual days elapsed and adjusted simultaneously with any change in Mortgagee's prime rate of interest.

Section 4.18 Permitted Contests.

The Mortgagor shall not be required to pay any of the Property Assessments, or to comply with any Law, so long as Mortgagor shall in good faith, and at its cost and expense, contest the amount or validity thereof, or take other appropriate action with respect thereto, in good faith and in an appropriate manner or by appropriate proceedings; provided that (a) such proceedings operate to prevent the collection of, or other realization upon, such Property Assessments or enforcement of the Law so contested, (b) there will be no sale, forfeiture or loss of the Property during the contest, (c) Mortgagee is not subjected to any Claim, and (d) Mortgagor provides assurances satisfactory to Mortgagee (including, without limitation, the establishment of an appropriate reserve account with Mortgagee) of its ability to pay such Property Assessments or comply with such Law in the event Mortgagor is unsuccessful in its contest. Each such contest shall be promptly prosecuted to final conclusion or settlement, and Mortgagor shall indemnify and save Mortgagee harmless against all Claims in connection therewith. Promptly after the settlement or conclusion of such contest or action, Mortgagor shall comply with such Law and/or pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable, together with all penalties, fines, interests, costs and expenses in connection therewith.

Section 4.19 Security Agreement and Fixture Filing.

This Mortgage creates a security interest in the Personalty, and, to the extent the Personalty is not real property, this Mortgage constitutes a security agreement from Mortgagor to Mortgagee under the Uniform Commercial Code of the State. This Mortgage constitutes a fixture filing under the Uniform Commercial Code of the State, as amended or recodified from time to time, and covers property which includes goods that are or are to become fixtures on the Property. "Fixtures" shall include all articles of personal property now or hereafter attached to, placed upon for an indefinite term or used in connection with said real property, appurtenances

and improvements, together with all goods and other property which are or at any time become so related to the Property that an interest in them arises under real estate law. The respective mailing addresses of Mortgagor and Mortgagee are set forth in the definition of "Notices" in Section 1.1 (Definitions).

The Mortgagor hereby authorizes Mortgagee at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, required by Mortgagee to establish or maintain the validity, perfection and priority of the security interest granted in this Mortgage. For purposes of such filings, Mortgagor agrees to furnish any information requested by Mortgagee promptly upon request by Mortgagee. Mortgagor also ratifies its authorization for Mortgagee to have filed any like initial financing statements, amendment thereto or continuation statements if filed prior to the date of this Mortgage.

Mortgagor shall pay all fees and costs that Mortgagee may incur in filing this or any other documents in public offices and in obtaining such record searches as Mortgagee may reasonably require. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Mortgage or the rights or obligations of the parties under it. The Mortgagor hereby agrees to execute and deliver on demand, and hereby irrevocably constitutes and appoints Mortgagee the attorney-in-fact of Mortgagor, to execute, deliver and, if appropriate, to file with the appropriate filing office or offices, such financing statements or other instruments as Mortgagee may request or require in order to perfect the security interest granted hereby or to continue the effectiveness of the same.

Section 4.20 Appraisals.

The Mortgagee shall have the right to require annual updated appraisals of the Property, which appraisals shall be prepared by an appraiser or appraisers designated by Mortgagee and shall be in all respects acceptable to Mortgagee. The basis of the appraisal calculations shown on such appraisal reports and all other aspects of the appraisal reports must be satisfactory to Mortgagee in all respects. The appraisal reports referred to in this Section will not be released by Mortgagee to Mortgagor. The Mortgagor shall reimburse Mortgagee upon demand for all costs and expenses incurred by Mortgagee with respect to the preparation and review of all future appraisals required pursuant to the terms hereof.

ARTICLE V
NEGATIVE COVENANTS.

Section 5.1 Encumbrances.

Without the prior written consent of Mortgagee, Mortgagor will not permit the Real Property or the Personalty, or the Leases, Rents and Contracts of Sale, to become subject to any Encumbrances other than the Permitted Encumbrances. The Mortgagor shall give Mortgagee Notice of any default under any Lien and Notice of any foreclosure or threat of foreclosure.

Section 5.2 Transfer of the Property.

The Mortgagor will not Transfer, or contract to Transfer, all or any part of the Property or any legal or beneficial interest therein (except for Transfers of the Equipment permitted by

Section 5.3 (Removal, etc. of Equipment and Improvements)). The transfer of membership interests in Mortgage shall be deemed to be a prohibited Transfer of the Property.

Section 5.3 Removal, etc. of Equipment and Improvements.

Except to the extent permitted by the following sentence, none of the Improvements or Equipment shall be removed, demolished or materially altered, without the prior written consent of Mortgagee. The Mortgagor may remove and dispose of, free from the Lien of this Mortgage, such Equipment as from time to time becomes worn out or obsolete, provided that, either (a) at the time of, or prior to, such removal, any such Equipment is replaced with other Equipment which is free from Liens other than Permitted Encumbrances and has a value at least equal to that of the replaced Equipment (and by such removal and replacement Mortgagor shall be deemed to have subjected such Equipment to the Lien of this Mortgage), or (b) so long as a prepayment may be made without penalty pursuant to the Note, such Equipment is sold at fair market value for cash and the net cash proceeds received from such disposition are paid over promptly to Mortgagee to be applied to the prepayment of the principal of the Loan.

Section 5.4 Additional Improvements.

The Mortgagor will not construct any Improvements other than those presently on the Land without the prior written consent of Mortgagee. The Mortgagor will complete and pay for, within a reasonable time, any Improvements which Mortgagor is permitted to construct on the Land. The Mortgagor will construct and erect any permitted Improvements (a) strictly in accordance with all applicable Laws and any private restrictive covenants, (b) entirely on lots or parcels of the Land, (c) so as not to encroach upon any easement or right of way or upon the land of others, and (d) wholly within any building restriction lines applicable to the Land.

Section 5.5 Restrictive Covenants, Zoning, etc.

Without the prior written consent of Mortgagee, Mortgagor will not initiate, join in, or consent to any change in, any restrictive covenant, easement, zoning ordinance, or other public or private restrictions, limiting or defining the uses which may be made of the Property. The Mortgagor will (a) promptly perform and observe, and cause to be performed and observed, all of the terms and conditions of all agreements affecting the Property, and (b) do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of, or constituting any portion of, the Property.

Section 5.6 Prohibition on Hazardous Materials.

The Mortgagor will not cause, commit, permit or allow to continue any violation of any Environmental Requirement by any Person on or with respect to the Property. The Mortgagor will not place, install, store, spill, leak, dispose of or release, or cause, commit, permit, or allow the placement, installation, storage, spilling, leaking, disposal or release of, any Hazardous Materials on the Property and will keep the Property free of all Hazardous Materials Contamination.

ARTICLE VI
EVENTS OF DEFAULT.

The occurrence of any one or more of the following shall constitute an "Event of Default" under this Mortgage:

Section 6.1 Payment Obligations.

The Mortgagor fails to promptly pay any of the Obligations when and as due and payable.

Section 6.2 Transfer of the Property; Encumbrances.

The Mortgagor fails to comply with Section 5.1 (Encumbrances) or Section 5.2 (Transfer of the Property).

Section 6.3 Insurance Obligations.

The Mortgagor fails to promptly perform or comply with any of the terms and conditions set forth in Section 4.2 (Insurance).

Section 6.4 Hazardous Materials.

The Mortgagor fails to promptly perform or comply with any of the terms and conditions set forth in Section 4.15 (Hazardous Materials) or Section 5.6 (Prohibition on Hazardous Materials).

Section 6.5 Other Obligations

The Mortgagor fails to promptly perform or comply with any of the Obligations (other than those expressly described in the other Sections of this ARTICLE VI), and such failure continues uncured for a period of thirty (30) days after Notice from Mortgagee to Mortgagor.

Section 6.6 Event of Default Under Other Financing Documents.

An Event of Default (as defined therein) occurs under any of the Financing Documents other than this Mortgage.

Section 6.7 Change in Zoning or Public Restriction.

Any change in any zoning ordinance or regulation or any other public restriction is enacted, adopted or implemented, that limits or defines the uses which may be made of the Property such that the present or intended use of the Property, as specified in the Financing Documents, would be in violation of such zoning ordinance or regulation or public restriction, as changed.

Section 6.8 Default Under Other Lien Documents.

A default occurs under any other mortgage, deed of trust or security agreement covering all or any portion of the Property, including, without limitation, any Permitted Encumbrances.

Section 6.9 Execution; Attachment.

Any execution or attachment is levied against the Property, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

ARTICLE VII
RIGHTS AND REMEDIES.

Upon the occurrence of any Event of Default, Mortgagee may at any time thereafter exercise any of the following rights, powers or remedies:

Section 7.1 Acceleration.

If an Event of Default exists, Mortgagee may, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses:

(a) **Acceleration.** Declare the Obligations to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable.

(b) **Entry on Property.** Enter the Property and take exclusive possession thereof and of all books, records and accounts relating thereto. If Mortgagor remains in possession of the Property after an Event of Default and without Mortgagee's prior written consent, Mortgagee may invoke any legal remedies to dispossess Mortgagor.

(c) **Operation of Property.** Hold, lease, develop, manage, operate or otherwise use the Property upon such terms and conditions as Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee deems necessary or desirable), and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions of this Mortgage and the other Financing Documents.

(d) **Foreclosure and Sale.** Institute proceedings for the complete foreclosure of this Mortgage, in which case the Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Mortgagor agrees that five (5) days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee may be a purchaser at such sale and if Mortgagee is the highest bidder, may credit the portion of the purchase price that would be distributed to Mortgagee against the Indebtedness in lieu of paying cash.

(e) **Receiver.** Make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Mortgagor or regard to the adequacy of the Property for the repayment of the Indebtedness, the appointment of a receiver of the Property, and Mortgagor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of this Mortgage and the other Financing Documents.

(f) **Uniform Commercial Code.** The Mortgagee may proceed under the Uniform Commercial Code of the State as to all or any part of the Personalty, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the Uniform Commercial Code of the State. Upon the occurrence of any Event of Default, Mortgagor shall assemble all of the Equipment and make the same available within the

Improvements. Any notification required by Section 9-504 of the Uniform Commercial Code of the State shall be deemed reasonably and properly given if sent in accordance with the Notice provision of this Mortgage at least ten (10) days before any sale or other disposition of the Personalty. Disposition of the Personalty shall be deemed commercially reasonable if made pursuant to a public sale advertised at least twice in a newspaper of general circulation in the community where the Property is located. Proceeds from any such sale shall be applied as follows: (a) first, to pay all Expenses incurred in connection with the sale, and (b) the balance, if any, to payment of the other Obligations.

(g) Other. Exercise all other rights, remedies and recourses granted under the Financing Documents or otherwise available at law or in equity (including an action for specific performance of any covenant contained in the Financing Documents, or a judgment on the Note either before, during or after any proceeding to enforce this Mortgage).

Section 7.2 Separate Sales.

The Property may be sold in one or more parcels and in such manner and order as Mortgagee in its sole discretion, may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 7.3 Remedies Cumulative, Concurrent and Nonexclusive.

Mortgagee shall have all rights, remedies and recourses granted in the Financing Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Note and the other Financing Documents, or against the Property, or against any one or more of them, at the sole discretion of Mortgagee, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee in the enforcement of any rights, remedies or recourses under the Financing Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 7.4 Release of and Resort to Collateral.

Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Property, any part of the Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the Financing Documents or their stature as a first and prior lien and security interest in and to the Property. For payment of the Indebtedness, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

Section 7.5 Discontinuance of Proceedings.

If Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted under the Financing Documents and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee shall have the unqualified right to do so and, in such an event, Mortgagor and Mortgagee shall be restored to their former positions with respect to the Indebtedness, the Obligations, the Financing Documents, the Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default

which may then exist or the right of Mortgagee thereafter to exercise any right, remedy or recourse under the Financing Documents for such Event of Default.

Section 7.6 Application of Proceeds.

The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Property, shall be applied by Mortgagee (or the receiver, if one is appointed) in the following order unless otherwise required by applicable law:

(a) to the payment of the costs and expenses of taking possession of the Property and of holding, using leasing, repairing, improving and selling the same, including, without limitation (1) receiver's fees and expenses, (2) court costs, (3) attorneys' and accountants' fees and expenses, (4) costs of advertisement, and (5) the payment of all ground rent, real estate taxes and assessments, except any taxes, assessments or other charges subject to which the Property shall have been sold;

(b) to the payment of all amounts (including interest), other than the unpaid principal balance of the Note and accrued but unpaid interest, which may be due to Mortgagee under the Financing Documents;

(c) to the payment of the Obligations and performance of the Obligations in such manner and order of preference as Mortgagee in its sole discretion may determine; and

(d) the balance, if any, to the payment of the persons legally entitled thereto.

Section 7.7 Occupancy After Foreclosure.

The purchaser at any foreclosure sale pursuant to Section 7.1(d) (Foreclosure and Sale) shall become the legal owner of the Property. All occupants of the Property shall, at the option of such purchaser, become tenants of the purchaser at the foreclosure sale and shall deliver possession thereof immediately to the purchaser upon demand. It shall not be necessary for the purchaser at said sale to bring any action for possession of the Property other than the statutory action of forcible detainer in any justice court having jurisdiction over the Property.

Section 7.8 Additional Advances and Disbursements; Costs of Enforcement.

(a) If any Event of Default exists, Mortgagee shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Mortgagor. All sums advanced and expenses incurred at any time by Mortgagee under this Section, or otherwise under this Mortgage or any of the other Financing Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the Reimbursement Rate, and all such sums, together with interest thereon, shall be secured by this Mortgage.

(b) Mortgagor shall pay all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage and the other Financing Documents, or the enforcement, compromise or settlement of the Indebtedness or any claim under this Mortgage and the other Financing Documents, and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee in respect thereof, by litigation or otherwise.

Section 7.9 No Mortgagee in Possession.

Neither the enforcement of any of the remedies under this ARTICLE VII (Rights and Remedies), the assignment of the Rents and Leases under ARTICLE II (Granting Clause, etc.), the security interests under ARTICLE II (Granting Clause, etc.), nor any other remedies afforded to Mortgagee under the Financing Documents, at law or in equity shall cause Mortgagee to be deemed or construed to be a mortgagee in possession of the Property, to obligate Mortgagee to lease the Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

Section 7.10 No Waiver by Mortgagee etc.

No course of dealing or conduct between Mortgagee and Mortgagor shall be effective to amend, modify or change any provisions of this Mortgage or the other Financing Documents. No failure or delay by Mortgagee to insist upon the strict performance of any term, covenant or agreement of this Mortgage or of any of the other Financing Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Mortgagee from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the Obligations, Mortgagee shall not be deemed to waive the right either to require prompt payment when due of all other Obligations, or to declare an Event of Default for failure to make prompt payment of any such other Obligations. Neither Mortgagor nor any other Person now or hereafter obligated for the payment of the whole or any part of the Obligations shall be relieved of such liability by reason of (a) the failure of Mortgagee to comply with any request of Mortgagor or of any other Person to take action to foreclose this Mortgage or otherwise enforce any of the provisions of this Mortgage, or (b) any agreement or stipulation between any subsequent owner or owners of the Property and Mortgagee, or (c) Mortgagee extending the time of payment or modifying the terms of this Mortgage or any of the other Financing Documents without first having obtained the consent of Mortgagor or such other Person. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate Lien on the Property, Mortgagee may release any Person at any time liable for any of the Obligations or any part of the security for the Obligations, and may extend the time of payment or otherwise modify the terms of this Mortgage or any of the other Financing Documents without in any way impairing or affecting the Lien of this Mortgage or the priority of this Mortgage over any subordinate Lien. The holder of any subordinate Lien shall have no right to terminate any Lease regardless of whether or not such Lease is subordinate to this Mortgage. The Mortgagee may resort to the security or collateral described in this Mortgage or any of the other Financing Documents in such order and manner as Mortgagee may elect in its sole discretion.

Section 7.11 Waivers and Agreements Regarding Remedies.

To the full extent Mortgagor may do so, Mortgagor hereby:

(a) agrees that it will not at any time plead, claim or take advantage of any Laws now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, and waives and releases all rights of redemption, valuation, appraisal, stay of execution, extension and notice of election to accelerate the Obligations;

(b) waives all rights to a marshalling of the assets of Mortgagor, including without limitation, the Property, or to a sale in the inverse order of alienation in the event of a foreclosure of the Property, and agrees not to assert any right under any Law pertaining to the marshalling of assets, the sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to a sale of the Property without any prior or different resort for collection, or the right of Mortgagee to the payment of the Obligations out of the proceeds of sale of the Property in preference to every other claimant whatsoever;

(c) waives any right to bring or utilize any defense, counterclaim or setoff, other than one which denies the existence or sufficiency of the facts upon which any foreclosure action is grounded or any compulsory counterclaim. If any defense, counterclaim or setoff, other than one permitted by the preceding clause, is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a Claim which could be tried in an action for money damages, such Claim may be brought in a separate action which shall not thereafter be consolidated with the foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying the foreclosure action; and

(d) waives and relinquishes any and all rights and remedies which Mortgagor may have or be able to assert by reason of the provisions of any Laws pertaining to the rights and remedies of sureties.

ARTICLE VIII
MISCELLANEOUS.

Section 8.1 Future Advances.

This Mortgage secures such future or additional advances (in addition to the principal amounts of the Note) as may be made by Mortgagee or the holder hereof, at its exclusive option, to Mortgagor or its successors or assigns in title, for any purpose, provided that all such advances are made within twenty (20) years from the date of this Mortgage or within such lesser period of time as may be provided by law as a prerequisite for the sufficiency of actual notice or record notice of such optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration to the same extent as if such future or additional advances were made on the date of the execution of this Mortgage. The total amount of Obligations secured by this Mortgage may be increased or decreased from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of \$5,000,000, plus interest thereon and any disbursements made under the Mortgage for the payment of impositions, taxes, assessments, levies, insurance, or otherwise, with interest on such disbursements. It is the intent of the parties that this Mortgage shall secure the payment of the Note and any additional advances made from time to time pursuant to any additional Note or otherwise, all of said indebtedness being equally secured hereby and having the same priority as any amounts advanced as of the date of this Mortgage. It is agreed that any additional sum or sums advanced by Mortgagee shall be equally secured with, and have the same priority as, the original Obligations and shall be subject to all of the terms, provisions and conditions of this Mortgage, whether or not such additional Loan or advances are evidenced by other promissory

Note of Mortgagor and whether or not identified by a recital that it or they are secured by this Mortgage.

Section 8.2 Application of Moneys.

Whenever it is provided in this Mortgage for any moneys to be applied to payment of the Obligations, and no express order of payment is set forth, such moneys shall be applied to the Obligations in such order and manner as Mortgagee may determine in its sole discretion.

Section 8.3 Further Assurances.

At any time, and from time to time, upon request by Mortgagee, Mortgagor will, at Mortgagor's expense, (a) correct any defect, error or omission which may be discovered in the form or content of any of the Financing Documents, and (b) make, execute, deliver and record, or cause to be made, executed, delivered and recorded, any and all further instruments, certificates, and other documents as may, in the opinion of Mortgagee, be necessary or desirable in order to complete, perfect or continue and preserve the Lien of this Mortgage. Upon any failure by Mortgagor to do so, Mortgagee may make, execute and record any and all such instruments, certificates and documents for and in the name of Mortgagor, all at the sole expense of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee the agent and attorney-in-fact of Mortgagor to do so, this appointment being coupled with an interest. With respect to any financing statement, Mortgagor agrees that a carbon, photographic or other reproduction of a security agreement or a financing statement is sufficient as a financing statement for purposes of Section 9-402 of the Uniform Commercial Code of the State.

Section 8.4 Notices.

All Notices shall be deemed to have been received when delivered by hand, when delivered to an overnight courier, or when deposited in the mail in the manner provided for in the definition of Notices in ARTICLE I (Definitions).

Section 8.5 Successors and Assigns.

All of the grants, covenants, terms, provisions and conditions of this Mortgage shall run with the Land and shall apply to and bind the successors and assigns of Mortgagor (including any permitted subsequent owner of the Property), and inure to the benefit of Mortgagee, its successors and assigns.

Section 8.6 No Warranty by Mortgagee.

By inspecting the Property or by accepting or approving anything required to be observed, performed or fulfilled by Mortgagor or to be given to Mortgagee pursuant to this Mortgage or any of the other Financing Documents, Mortgagee shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Mortgagee.

Section 8.7 Amendments.

This Mortgage may not be modified or amended except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

Section 8.8 Illegality.

If fulfillment of any provision of this Mortgage or any transaction related hereto shall at any time involve transcending the limit of validity prescribed by Law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained, other than the provisions requiring Mortgagor to pay the Obligations, operates or would prospectively operate to invalidate this Mortgage in whole or in part, then such clause or provision only shall be void, as though not herein contained, and the remainder of this Mortgage shall remain operative and in full force and effect; and if such clause or provision requires Mortgagor to pay any of the Obligations, then at the sole option of Mortgagee, all of the Obligations shall become due and payable.

Section 8.9 Governing Law.

It is understood and agreed that the State/Commonwealth of Maryland/Virginia has a substantial relationship to the parties and to the underlying transactions embodied by the Financing Documents. This Mortgage and each of the other Financing Documents shall be governed by and construed in accordance with the internal laws of the State/Commonwealth of Maryland/Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Mortgagor and Mortgagee agree that:

(a) The procedures governing the enforcement by Mortgagee of its foreclosure and provisional remedies against Mortgagor under the Mortgage and the other Financing Documents with respect to the Premises or other assets situated in the State, including by way of illustration but not limitation, actions for foreclosure, replevin, for claim and delivery of property, for injunctive relief or for the appointment of a receiver shall be governed by the laws of the State;

(b) Mortgagor shall comply with applicable law in the State to the extent required in connection with the foreclosure of the security interest and liens created under the Mortgage and the other Financing Documents with respect to the Premises or other assets situated in the State; and

(c) The procedural aspects of the laws of the State shall apply with respect to any future advances permitted under the terms of the Mortgage.

Nothing contained in this Section shall be construed to provide that the substantive law of the State shall apply to the parties' rights and obligations hereunder or under the other Financing Documents, which are and shall continue to be governed by the substantive law of the Commonwealth of Virginia. In addition, the fact that portions of the Financing Documents may include provisions drafted to conform to the law of the State is not intended, nor shall it be deemed, in any way, to derogate the parties' choice of law as set forth in this Section or in any other Loan Document. The parties further agree that Mortgagee may enforce its rights under the Financing Documents, including, but not limited to, its rights to sue the undersigned or to collect any outstanding indebtedness, in accordance with applicable law.

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

WITNESS:

PACEM ESTATE HOLDINGS LLC

[Signature]

By [Signature] (SEAL)
Cory L. Mills
Member

Address:

Federal Tax Identification Number:

83-1399953

The address of Mortgagee is:
Access National Bank
1800 Robert Fulton Drive, Suite 310
Reston, Virginia 20191
Attn: David A. Talebian, Executive Vice President

STATE/Commonwealth of Virginia, CITY/COUNTY OF Fairfax
TO WIT:

I HEREBY CERTIFY, that on this 16 day of October, 2018, before me, the undersigned Notary Public of said State, personally appeared Cory L. Mills, who acknowledged himself to be a Member of PACEM ESTATE HOLDINGS LLC, a limited liability company, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he/she executed the same for the purposes therein contained as the duly authorized member of said limited liability company by signing the name of the corporation by himself as member.

WITNESS my hand and Notarial Seal.

[Signature]
Notary Public

My Commission Expires: 2/28/21



EXHIBIT A

PROPERTY DESCRIPTION

ALL that tract or parcel of land located in the Taylor County, State of Florida, and more particularly described as follows:

Parcel 1

A parcel of land lying in Sections 20 and 29, Township 3 South, Range 7 East, Taylor County, Florida being more particularly described as follows: Commence at the Southwest corner of Section 20, Township 3 South, Range 7 East, Taylor County, Florida and run North 00 degrees 00 minutes 00 seconds East 726.49 feet to a point lying on a curve concave Southeasterly, thence Northeasterly along said curve having a radius of 1170.00 feet through a central angle of 37 degrees 41 minutes 06 seconds for an arc length of 769.54 feet (chord bears North 74 degrees 48 minutes 40 seconds East 755.75 feet, thence South 86 degrees 20 minutes 46 seconds East 211.51 feet to the point of beginning. From said point of beginning continue South 86 degrees 20 minutes 46 seconds East 353.23 feet to a point of curve to the left, thence Northeasterly along said curve having a radius of 430.00 feet through a central angle of 42 degrees 45 minutes 33 seconds for an arc length of 320.90 feet (chord bears North 72 degrees 16 minutes 27 seconds East 313.51 feet), thence North 50 degrees 53 minutes 41 seconds East 337.48 feet to a point of curve to the left, thence Northeasterly along said curve having a radius of 1530.00 feet through a central angle of 17 degrees 24 minutes 06 seconds for an arc length of 464.69 feet (chord bears North 42 degrees 11 minutes 37 seconds East 462.90 feet), thence North 33 degrees 29 minutes 34 seconds East 19.41 feet, thence South 39 degrees 29 minutes 44 seconds East 1924.66 feet, thence South 50 degrees 30 minutes 16 seconds West 1750.00 feet to a point lying on the Northeasterly boundary of a 100' Power Line Easement as recorded in Official Record Book 58, Page 351 of the Public Records of Taylor County, Florida, thence North 39 degrees 29 minutes 44 seconds West along said Power Line Easement a distance of 2306.62 feet, thence leaving said easement run North 62 degrees 07 minutes 05 seconds East 196.75 feet, thence North 66 degrees 14 minutes 55 seconds East 201.92 feet to the point of beginning, containing 80.00 acres, more or less.

Parcel 2: INTENTIONALLY LEFT LANK

Parcel 3

A parcel of land lying in Sections 19 and 20, Township 3 South, Range 7 East, Taylor County, Florida being more particularly described as follows: Commence at the Southwest corner of Section 20, Township 3 South, Range 7 East, Taylor County, Florida and run North 00 degrees 00 minutes 00 seconds East 726.49 feet, thence North 00 degrees 00 minutes 00 seconds East 233.78 feet to a point lying on a curve concave Southeasterly and the point of beginning. From said point of beginning run Northeasterly along said curve having a radius of 1370.00 feet through a central angle of 32 degrees 12 minutes 18 seconds for an arc length of 770.06 feet (chord bears North 77 degrees 33 minutes 04 seconds East 759.96 feet), thence South 86 degrees 20 minutes 46 seconds East 564.74 feet to a point of curve to the left, thence Northeasterly along said curve having a radius of 230.00 feet through a central angle of 42 degrees 45 minutes 33 seconds for an arc length of 171.65 feet (chord bears North 72 degrees 16 minutes 27 seconds East 167.69 feet), thence North 50 degrees 53 minutes 41 seconds East 337.48 feet to a point of curve to the left, thence Northeasterly along said curve having a radius of 1330.00 feet through a central angle of 14 degrees 40 minutes 18 seconds for an arc length of 340.57 feet (chord bears North 43 degrees 33 minutes 31 seconds East 339.65 feet) to a point lying on a curve concave Southwesterly, thence Northwesterly along said curve having a radius of 600.00 feet through a central angle of 34 degrees 58 minutes 24 seconds for an arc length of 366.24 feet (chord bears North 45 degrees 41 minutes 07 seconds West 360.58 feet), thence North 63 degrees 10 minutes 19 seconds West 166.05 feet to a point of curve to the right, thence Northwesterly along said curve having a radius

of 300.00 feet through a central angle of 43 degrees 40 minutes 18 seconds for an arc length of 228.66 feet (chord bears North 41 degrees 20 minutes 11 seconds West 223.17 feet), thence North 19 degrees 30 minutes 02 seconds West 330.87 feet to a point of curve to the left, thence Northwesterly along said curve having a radius of 500.00 feet through a central angle of 27 degrees 56 minutes 24 seconds for an arc length of 243.82 feet (chord bears North 33 degrees 28 minutes 14 seconds West 241.41 feet), thence North 47 degrees 26 minutes 26 seconds West 641.97 feet to a point of curve to the left, thence Northwesterly along said curve having a radius of 800.00 feet through a central angle of 02 degrees 33 minutes 42 seconds for an arc length of 35.77 feet (chord bears North 48 degrees 43 minutes 17 seconds West 35.77 feet), thence North 50 degrees 00 minutes 08 seconds West 366.50 feet to a point of curve to the right, thence Northwesterly along said curve having a radius of 600.00 feet through a central angle of 13 degrees 21 minutes 50 seconds for an arc length of 139.95 feet (chord bears North 43 degrees 19 minutes 13 seconds West 139.63 feet), thence North 36 degrees 38 minutes 18 seconds West 168.05 feet to a point lying on a curve concave Westerly, thence Southwesterly along said curve having a radius of 130.00 feet through a central angle of 02 degrees 07 minutes 37 seconds for an arc length of 4.83 feet (chord bears South 10 degrees 23 minutes 08 seconds West 4.83 feet), thence South 11 degrees 26 minutes 56 seconds West 161.48 feet to a point of curve to the right, thence Southwesterly along said curve having a radius of 230.00 feet through a central angle of 75 degrees 13 minutes 31 seconds for an arc length of 301.97 feet (chord bears South 49 degrees 03 minutes 42 seconds West 280.75 feet), thence South 86 degrees 40 minutes 28 seconds West 143.15 feet to a point of curve to the left, thence Southwesterly along said curve having a radius of 170.00 feet through a central angle of 61 degrees 12 minutes 25 seconds for an arc length of 181.60 feet (chord bears South 56 degrees 04 minutes 15 seconds West 173.09 feet), thence South 25 degrees 28 minutes 03 seconds West 145.64 feet to a point of curve to the left, thence Southwesterly along said curve having a radius of 270.00 feet through a central angle of 20 degrees 28 minutes 02 seconds for an arc length of 96.45 feet (chord bears South 15 degrees 14 minutes 02 seconds West 95.94 feet), thence South 05 degrees 00 minutes 01 seconds West 97.46 feet to a point of curve to the right, thence Southwesterly along said curve having a radius of 330.00 feet through a central angle of 28 degrees 30 minutes 29 seconds for an arc length of 164.20 feet (chord bears South 19 degrees 15 minutes 15 seconds West 162.51 feet), thence South 33 degrees 30 minutes 30 seconds West 95.26 feet to a point of curve to the right, thence Southwesterly along said curve having a radius of 230.00 feet through a central angle of 45 degrees 25 minutes 33 seconds for an arc length of 182.35 feet (chord bears South 56 degrees 13 minutes 16 seconds West 177.61 feet), thence South 78 degrees 56 minutes 03 seconds West 85.25 feet to a point of curve to the right, thence Northwesterly along said curve having a radius of 230.00 feet through a central angle of 25 degrees 59 minutes 55 seconds for an arc length of 104.37 feet (chord bears North 88 degrees 04 minutes 00 seconds West 103.47 feet), thence North 75 degrees 04 minutes 02 seconds West 177.10 feet to a point of curve to the left, thence Northwesterly along said curve having a radius of 370.00 feet through a central angle of 25 degrees 17 minutes 34 seconds for an arc length of 163.33 feet (chord bears North 87 degrees 42 minutes 49 seconds West 162.01 feet), thence South 79 degrees 38 minutes 24 seconds West 189.02 feet to a point of curve to the right, thence Northwesterly along said curve having a radius of 430.00 feet through a central angle of 24 degrees 39 minutes 13 seconds for an arc length of 185.02 feet (chord bears North 88 degrees 01 minutes 59 seconds West 183.60 feet), thence North 75 degrees 42 minutes 22 seconds West 91.24 feet to a point of curve to the right, thence Northwesterly along said curve having a radius of 180.00 feet through a central angle of 51 degrees 24 minutes 45 seconds for an arc length of 161.52 feet (chord bears North 50 degrees 00 minutes 00 seconds West 156.15 feet), thence North 24 degrees 17 minutes 37 seconds West 157.90 feet, thence South 51 degrees 23 minutes 39 seconds West 260.12 feet to the Easterly boundary of a Florida Power Corporation Right of Way, thence Southerly along said right of way as follows: South 38 degrees 36 minutes 21 seconds East 1544.58 feet, thence South 88 degrees 57 minutes 46 seconds West 18.92 feet, thence South 38 degrees 36 minutes 21 seconds East 971.18 feet, thence North 51 degrees 23 minutes 39 seconds East 395.43 feet to a point of curve to the right, thence Northeasterly along said curve having a radius of 1370.00 feet through a central angle of 10 degrees 03 minutes 16 seconds for an arc length of 240.41 feet (chord bears North 56 degrees 25 minutes 17 seconds East 240.10 feet to the point of beginning, containing 126.76

of 48 degrees 53 minutes 16 seconds for an arc length of 187.72 feet (chord bears North 59 degrees 24 minutes 28 seconds East 182.07 feet), thence North 83 degrees 51 minutes 06 seconds East 156.47 feet to a point of curve to the right, thence Southeasterly along said curve having a radius of 270.00 feet through a central angle of 12 degrees 33 minutes 18 seconds for an arc length of 59.16 feet (chord bears South 89 degrees 52 minutes 15 seconds East 59.05 feet), thence South 83 degrees 35 minutes 36 seconds East 300.50 feet to a point of curve to the right, thence Southeasterly along said curve having a radius of 270.00 feet through a central angle of 21 degrees 37 minutes 14 seconds for an arc length of 101.88 feet (chord bears South 72 degrees 46 minutes 59 seconds East 101.28 feet), thence South 61 degrees 58 minutes 22 seconds East 233.25 feet to a point of curve to the right, thence Southeasterly along said curve having a radius of 270.00 feet through a central angle of 10 degrees 11 minutes 42 seconds for an arc length of 48.04 feet (chord bears South 56 degrees 52 minutes 32 seconds East 47.98 feet), thence South 51 degrees 46 minutes 41 seconds East 290.96 feet to a point of curve to the left, thence Southeasterly along said curve having a radius of 330.00 feet through a central angle of 15 degrees 30 minutes 17 seconds for an arc length of 89.30 feet (chord bears South 59 degrees 31 minutes 50 seconds East 89.03 feet), thence South 67 degrees 16 minutes 58 seconds East 481.52 feet to a point of curve to the right, thence Southeasterly along said curve having a radius of 270.00 feet through a central angle of 02 degrees 26 minutes 23 seconds for an arc length of 11.50 feet (chord bears South 66 degrees 03 minutes 47 seconds East 11.50 feet), thence South 64 degrees 50 minutes 35 seconds East 375.97 feet, thence South 25 degrees 09 minutes 25 seconds West 10.00 feet to a point lying on a curve concave Southwesterly, thence Southeasterly along said curve having a radius of 360.00 feet through a central angle of 33 degrees 45 minutes 06 seconds for an arc length of 212.07 feet (chord bears South 47 degrees 58 minutes 02 seconds East 209.01 feet), thence South 31 degrees 05 minutes 30 seconds East 162.65 feet to a point of curve to the right, thence Southwesterly along said curve having a radius of 660.00 feet through a central angle of 90 degrees 25 minutes 51 seconds for an arc length of 1041.69 feet (chord bears South 14 degrees 07 minutes 26 seconds West 936.88 feet), thence South 59 degrees 20 minutes 21 seconds West 772.81 feet to a point of curve to the left, thence Southwesterly along said curve having a radius of 440.00 feet through a central angle of 58 degrees 59 minutes 27 seconds for an arc length of 453.02 feet (chord bears South 29 degrees 50 minutes 37 seconds West 433.27 feet), thence South 00 degrees 20 minutes 54 seconds West 881.62 feet to a point of curve to the right, thence Southwesterly along said curve having a radius of 260.00 feet through a central angle of 74 degrees 11 minutes 23 seconds for an arc length of 336.66 feet (chord bears South 37 degrees 26 minutes 35 seconds West 313.63 feet), thence South 74 degrees 32 minutes 17 seconds West 339.97 feet to a point of curve to the left, thence Southwesterly along said curve having a radius of 400.00 feet through a central angle of 116 degrees 32 minutes 07 seconds for an arc length of 813.57 feet (chord bears South 16 degrees 16 minutes 13 seconds West 680.14 feet), thence South 41 degrees 59 minutes 51 seconds East 378.26 feet to a point of curve to the right, thence Southeasterly along said curve having a radius of 300.00 feet through a central angle of 22 degrees 21 minutes 37 seconds for an arc length of 117.08 feet (chord bears South 30 degrees 49 minutes 02 seconds East 116.34 feet), thence South 33 degrees 29 minutes 34 seconds West 1803.43 feet to a point of curve to the right, thence Southwesterly along said curve having a radius of 1330.00 feet through a central angle of 02 degrees 43 minutes 48 seconds for an arc length of 63.37 feet (chord bears South 34 degrees 51 minutes 28 seconds West 63.36 feet) to the point of beginning, containing 337.62 acres, more or less.