

RECREATIONAL FACILITY AGREEMENT

THIS AGREEMENT, by and between the TOWN OF LONGBOAT KEY, FLORIDA, a municipal corporation organized under the laws of the State of Florida (hereinafter referred to as the "Town"), and the LONGBOAT KEY COMMUNITY CENTER, INC. (hereinafter referred to as the "Center"), a private non-profit corporation organized under the laws of the State of Florida.

W I T N E S S E T H :

WHEREAS, the Town and the Center have mutual interests in and are concerned with providing and making available recreational opportunities for the use and benefit of the Town's citizens;

WHEREAS, on June 5, 1989, the Town adopted the Recreation and Open Space Element of its Comprehensive Plan (hereinafter referred to as the "Plan"), which is incorporated herein by reference;

WHEREAS, the Town has made significant capital expenditures to acquire certain property for active recreational purposes;

WHEREAS, the Town has leased a portion of the property to the Center, consisting of an adjoining vacant lot formerly owned by GTE Florida, Inc. as more particularly described in the attached lease;

WHEREAS, the Center owns certain real property, improvements thereon, fixtures and personalty, which it uses for organized active recreation as such term is defined in the Plan, passive recreation, and community and civic activities;

WHEREAS, said property is pledged as security for a mortgage;

WHEREAS, the fair market value of said property is far in excess of the mortgage and that said property is of significant value.

WHEREAS, the Plan provides for minimum requirements concerning recreational opportunities to be afforded its citizens;

WHEREAS, the Town and the Center acknowledge the continuing importance of providing the aforementioned recreational opportunities, activities and facilities of the Center all as more particularly described in the Plan and Policies set forth therein;

WHEREAS, the Town and the Center have determined that the citizens of the Town would benefit by the transfer of the ownership, Management, operation and control of the Center's facility;

WHEREAS, the Town has thoroughly inspected the real property, improvements thereon, fixtures and personalty owned or leased by the Center and are willing to accept the improvements in their present condition; and

WHEREAS, the Town desires to operate said facility;

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, it is agreed as follows:

1. The Lease between the Center and Town (attached as Exhibit A) is hereby terminated and the recreational areas located upon the property as described in the Lease together with any and all facilities thereon shall become the property of the Town.

2. The Town hereby accepts the leased premises in its current condition and agrees that any and all obligations of the

Center to the Town arising under the lease of any kind whatsoever, including any obligation to pay rent is hereby discharged.

3. The Center shall convey to the Town the property described on the attached Exhibit B in an "as is/where is" condition ("The Property") and the Town shall take The Property subject to that certain mortgage attached as Exhibit C and any and all other easements, liens or encumbrances. If approval of the lender for said transfer is required, the parties agree to expeditiously gain said approval from the lender. Under no circumstances will the failure to obtain lender approval be deemed a material breach of this Agreement and the Center has made no representation as to its ability to cause the lender to consent to any transfer.

4. Within fourteen (14) days from the date of this Agreement, the Town may, at its own expense, obtain a complete abstract of title, certified to date, for the purpose of examining title to the Center's property. In lieu of obtaining an updated abstract of title the Town may, at its option, obtain a title insurance policy for the subject property within the fourteen-day period. Failure of the Town to examine title or obtain title insurance shall waive the remaining requirements of this paragraph. The Town shall notify the Center within three days after receipt of the abstract or title insurance binder of any defects in title which render the title unmerchantable or uninsurable. In the event of such defect, the Center may, at its option, attempt to cure such defect and shall have 120 days to effect such cure. In no event

shall the Center be responsible to cure any defect in title or, in any way, be deemed to have breached this agreement if merchantable or insurable title cannot be conveyed. In the event of a defect rendering the title unmerchantable or uninsurable, the Town may, at its option, accept the conveyance of the property having such defect in title or, in the alternative, refuse to accept such conveyance in which event all rights and liabilities arising hereunder shall terminate.

5. The Town shall pay any and all costs associated with obtaining documentary tax stamps on the deed, recording the mortgage or deed and any intangible tax on the mortgage. In addition, any outstanding taxes, assessments, maintenance charges, rents, insurance premiums (if the policy is taken over by the Town) shall be the responsibility of the Town.

6. The recreational areas on the property described herein in Exhibit B shall become the sole responsibility of the Town to operate and maintain as an activity-based recreational site where active recreation shall be made available all as more particularly described in the Plan, which is incorporated herein by reference.

7. The Town hereby agrees to indemnify and save harmless the Center, its officers, directors, agents and employees from any and all loss or damage arising from the Town's ownership, operation, control or management of the Center.

8. This Agreement shall become effective upon the filing of this Agreement with the Clerk of the Town of Longboat Key.

9. This Agreement embodies the entire understanding of the respective parties hereto regarding the subject matter hereof, and there is no further or other agreements or understandings written or oral in effect between the parties regarding the subject matter.

10. This Agreement may be amended or modified only by written instrument of equal formality executed by the respective parties.

11. The invalidity of any portion of this agreement will not and shall not be deemed to affect the validity of any other provision. In the event any provision of this agreement is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by all parties subsequent to the expungement of the invalid provision.

12. The failure of either party to this agreement to insist on the performance of any of the terms and conditions of this agreement, or the waiver of any breach of any of the terms and conditions of this agreement, shall not be construed as thereafter waiving any such terms and conditions, but such terms and conditions shall continue and remain in full force and effect as if no such forbearance or waiver had occurred.

13. In the event that any suit or proceeding is instituted in regard to the performance of this Agreement, the prevailing party shall be entitled, in addition to any other relief available, to an award of its costs and attorney's fees, including trial and appellate attorney's fees.

IN WITNESS WHEREOF, the Town of Longboat Key has caused this Agreement to be executed by its Mayor and attested by its Town Clerk and has been executed by the Longboat Key Recreation Center, Inc., by its President before two witnesses and a notary public on the 9th day of December, 1993.

THE TOWN

THE CENTER

Town of Longboat Key,
Florida, a municipal
corporation

Longboat Key Recreation
Center, Inc.

By: James P. Brown
Its Mayor

By: Albie Frank
Its President

ATTEST:

Patricia L. Aranda

Witnesses:

Norma Clemente

Witnesses:

Stephanie B. Zeller

STATE OF FLORIDA
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 10th day of December, 1993 by ALBIE FRANK, who is personally known to me or who has produced _____ as identification and who did (did not) take an oath and who acknowledged before me that he/she executed the same for the purposes therein expressed on behalf of said corporation.

Victoria Schiavone
Notary Public
Typed Name: VICTORIA SCHIIVONE
Commission Expires:

Commission No.: _____

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. SEPT 28, 1995
BONDED THRU GENERAL INS. UND.

LEASE

THIS LEASE made and entered this 15th day of August, 1991, between TOWN OF LONGBOAT KEY, FLORIDA, a municipal corporation, hereinafter referred to as "Landlord" and LONGBOAT KEY RECREATION CENTER, INC., hereinafter referred to as "Tenant."

W I T N E S E T H :

WHEREAS, the Landlord is desirous of leasing and the Tenant is desirous of accepting a Lease to the following described real property presently owned by Landlord, situate in Sarasota County, Florida, to-wit attached hereto as Exhibit "A".

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable considerations, the parties hereto do agree as follows:

1.

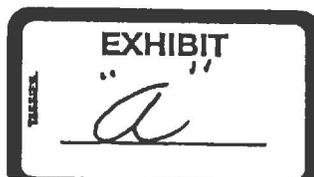
Grant of Lease

The Landlord does hereby demise, let, rent and lease unto Tenant, and Tenant does hereby rent and lease from Landlord, the above described real property, together with the appurtenances, and all Landlord's easements and privileges appertaining to or used in connection with said premises.

2.

Term

The term of this Lease shall be from August 1, 1991 and shall terminate on July 31, 2001 and said Lease shall be extended only by formal agreement of the parties.



3.
Rental

3.1 The tenant agrees to pay to Landlord, as rental, the total sum of One Dollar (\$1.00) per year.

4.
Rent Received/Security Deposit

Tenant shall pay no security deposit.

5.
Condition of Premises

The premises are leased subject to any and all conditions that an accurate examination of the premises will disclose. Tenant agreeing to indemnify Landlord against any and all claims for personal injury or property damages caused by a defect in the leased premises. Tenant agrees to indemnify and hold Landlord harmless against any and all claims for personal injury or property damage arising from the use or occupancy of the premises by Tenant.

6.
Use of Premises

The premises shall be used by the Tenant to provide recreational opportunities for the citizens of the Town of Longboat Key. All other use(s) of the premises must be approved, in writing, by Landlord.

7.
Utilities

Tenant shall pay for all utility services supplied to the premises.

8.

Tenant to Observe Laws, Rules and Regulations

Tenant agrees, insofar as applicable to Tenant's responsibility during the term of this Lease, to promptly observe, comply with and execute at its own cost and expense all present and future laws, rules, requirements, orders, directions, ordinances and regulations, of any and all governmental authorities or agencies, bureaus, boards of officials, and of any Board of Fire Underwriters relating to the demised premises and/or the use thereof by Tenant.

9.

Liability Insurance

Tenant agrees to save and hold the Landlord harmless from any and all liability for damages to persons or property upon the demised premises, by reason of the Tenant's occupancy thereof, or activity thereon, Tenant agreeing to indemnify the Landlord against such liability pursuant to Exhibit "B" attached hereto, and in connection therewith to procure, pay for and maintain for the benefit of the Landlord, general liability insurance with a limit of not less than \$1,000,000.00. Such policy of insurance to show the Landlord as an endorsee and to contain no provisions whereby the insurer may raise any act or omission of the Tenant (other than nonpayment of premiums) as a defense to affording Landlord coverage thereunder.

10.

Copies of Policies

Tenant agrees to deliver to Landlord within ten (10) days after the complete execution hereof, copies of any policies of

insurance required to be procured by or maintained by Tenant hereunder.

11.

Entry Upon Premises

Tenant agrees that the Landlord may at reasonable times enter upon the premises.

12.

Assignments and Subletting

Tenant shall not sublet the demised premises or assign this Lease without the written consent of the Landlord.

13.

Covenants As to Breach and Remedies

In addition to default by Tenant in any of Tenant's promises or covenants hereunder, either, (a) the appointment of a receiver to take possession of all, or substantially all, of the Tenant's property, or (b) a general assignment by the Tenant for benefit of creditors, or (c) any action taken or suffered by the Tenant under any insolvency or bankruptcy act, shall also constitute a breach of this Lease by the Tenant.

In the event of a breach of this Lease by the Tenant, or in the event of abandonment, renunciation or termination of the Lease by the Tenant before the expiration of the term, the Landlord may re-enter and take the premises, and terminate this Lease upon written notice to the Tenant or Tenant's last known address.

14.

Surrender

Tenant shall have the ability to terminate this Lease upon thirty (30) days' written notice to Landlord. Landlord reserves

the right, however, to terminate this Lease upon ninety (90) days' notice to Tenant for that portion of Parcel 3 which borders Gulf of Mexico Drive. Subdivision of Parcel 3 shall occur in the future. The intent of the Landlord is to reserve its right to convey, transfer, or otherwise dispose of that portion of that property which is presently zoned Commercial.

15.
Waiver

In the event the Landlord does not insist on a strict performance of any of the terms and conditions hereof, such shall not be deemed a waiver of the rights or remedies that Landlord shall have to insist upon strict performance of any such terms or conditions in the future or any other conditions and terms of this Lease.

16.
Invalidity of Any Provision

If any term, covenant, condition or provision of this Lease shall be held to any extent to be invalid or unenforceable under applicable law, the remaining terms, covenants, conditions and provisions of this Lease shall not be affected thereby but shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused their respective signatures and seals to be affixed hereto, the day and year first above written.

Landlord:

TOWN OF LONGBOAT KEY

By: [Signature] Albert T. Cox
Its: Town Manager

Witnesses as to Landlord:

[Signature]

Tenant:

LONGBOAT KEY RECREATION
CENTER, INC.

By: [Signature]
Its: PRESIDENT

Witnesses as to Tenant:

[Signature]

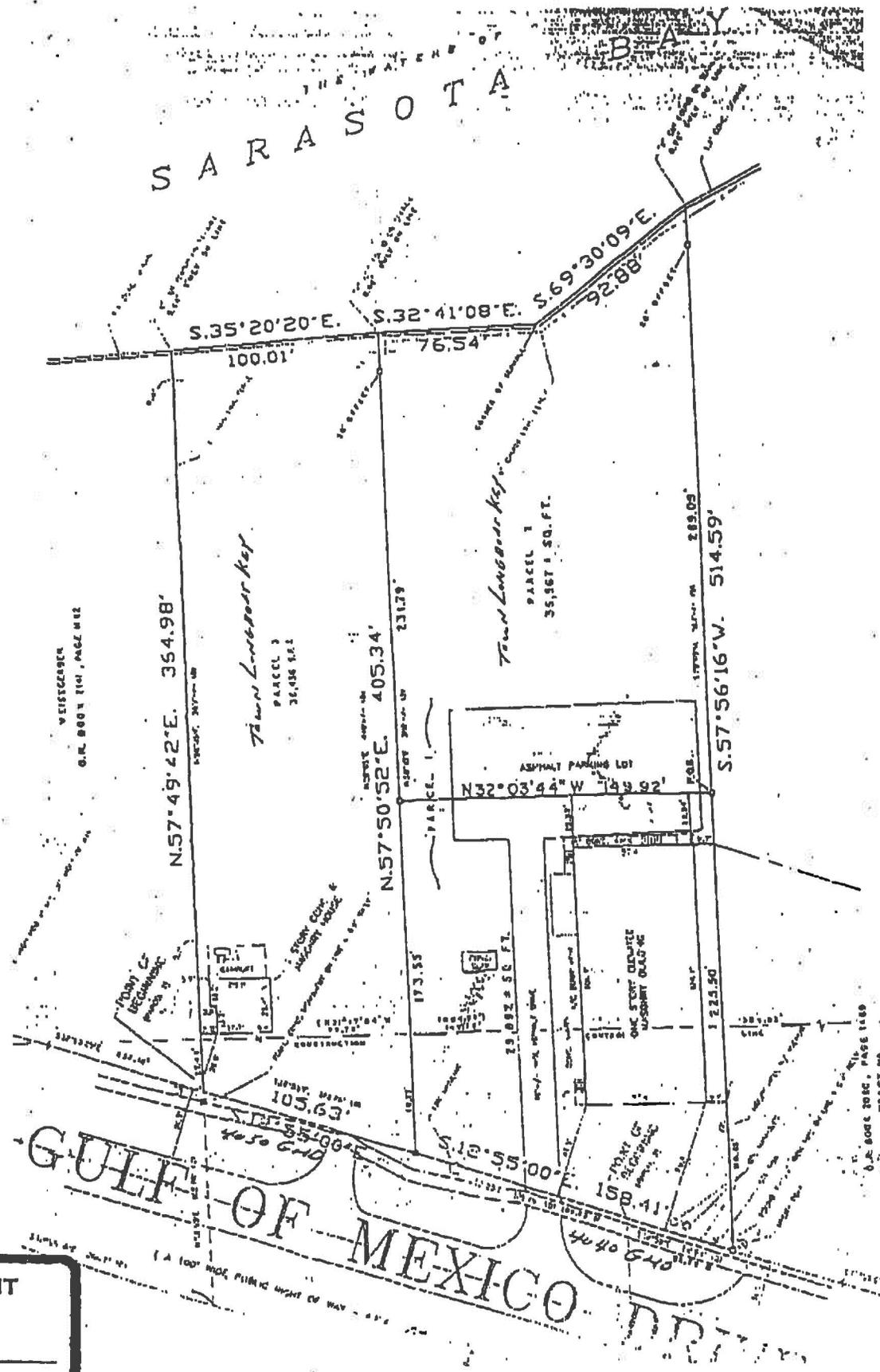


EXHIBIT
"A"

850352

OFF. REC. 1245 vs 1578

P. V. m. 70

72
300
110

Printed for Lawyers Title Guaranty Fund, Orlando, Florida

This instrument was prepared by:

William H. Namack, III
of the Law Office of
WILSON & WILSON, Chartered
27 South Orange Avenue
SARASOTA, FLORIDA 33577

Warranty Deed

(STATUTORY FORM—SECTION 689.02 F.S.)

This Indenture, Made this 30th day of June 19 78, Between

GEORGE ROAN and ELBERTA ROAN, husband and wife

of the County of Sarasota, State of Florida, grantor, and

LONGBOAT KEY YOUTH CENTER, INC.

whose post office address is 4020 Gulf of Mexico Drive
Longboat Key, Fla. 33548
of the County of Sarasota, State of Florida, grantee,

Witnesseth, That said grantor, for and in consideration of the sum of

-----TEN (\$10.00)----- Dollars,

and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Sarasota County, Florida, to-wit:

All that certain parcel of land set forth and described on Schedule A hereof which is attached hereto and by this reference incorporated herein.

Subject to taxes for 1978 and subsequent years, Restrictions, reservations and easements of record.

The Grantors covenant that the within described property is unimproved and is not the homestead of the grantors or either of them.

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

* "Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof,

Signed, sealed and delivered in our presence:
William H. Namack, III

Grantor has hereunto set grantor's hand and seal the day and year first above written.

George Roan (Seal)
Elberta Roan (Seal)

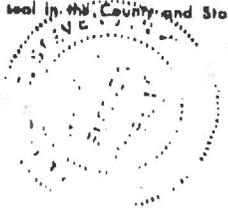
STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared **GEORGE ROAN and ELBERTA ROAN, husband and wife**

to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of June 19 78

My commission expires:



Pamela C. Stevenson
Notary Public

Bonded By Aulita Casualty & Surety Co.

OFF. REC. 1245 vs 1578

STATE OF FLORIDA DEPT. OF REVENUE JUN 30 1978 11644	DOCUMENTARY STAMP TAX	300.00
	DOCUMENTARY SUR TAX	110.00

REC: 1245 PC 1578

SCHEDULE A

TRACT 1-B

Begin at a concrete monument at intersection of the West line of Gulf of Mexico Drive (John Ringling Parkway (100' wide) with the North line of Section 6, Township 36 South, Range 17 East; thence Southerly along said Drive, along a curve to right with a radius of 992.14 feet, a distance of 201.8 feet to end of curve; thence continue along said West line of Drive, along a tangent bearing S 12° 55' E., a distance of 2747.9 feet to concrete monument on the northerly line of David Zimmerman Tract; thence continue S 12° 55' E. along Drive, 158.5 feet; thence N 38° 05' E., 105.4 feet to Easterly line of said Drive for a Point of Beginning; thence N. 12° 55' W. along said Drive, 105.66 feet (actual = 105.76'); thence N 38° 05' E, 514 feet more or less to waters of Sarasota Bay; thence Southerly along waters of said Bay to a point 100 feet from last line, as measured on a perpendicular to said last line; thence S 58° 05' W., 595 feet more or less to the Point of Beginning; lying and being in Section 6, Township 36 South, Range 17 East, Sarasota County, Florida.
 LESS the Westerly 200 feet, as measured along the Northwestern property line.

THE ABOVE DESCRIBED PROPERTY IS TRACT 1-B ON A SURVEY DATED JUNE 7, 1978, MADE BY GEORGE L. UFFNER, REGISTERED LAND SURVEYOR, FLORIDA LICENSE NO. 1795.

JUN 30 12 45 PM '78

FILED AND RECORDED
 JUN 30 1978
 COUNTY CLERK
 SARASOTA COUNTY, FLORIDA

850382

REC: 1245 PC 1578

EXHIBIT

B

60.00-53.00 Rec./7.00 Trust
Doc. St. --- 150.00
Int. Tax 200.00

864837

MORTGAGE
AND
SECURITY AGREEMENT

THIS MORTGAGE, made this 10th day of March, 1988, by LONGBOAT KEY YOUTH CENTER, INC., a Florida corporation not for profit, as Mortgagor, hereinafter called "Borrower", to THE CITIZENS AND SOUTHERN NATIONAL BANK OF FLORIDA, a National Banking Corporation, whose address is 2001 Siesta Drive, Sarasota, Florida 34239, as Mortgagee, hereinafter called the "Lender", which terms "Borrower" and "Lender" shall, wherever hereinafter used, be construed to refer to and include heirs, legal representatives, successors and assigns of said parties.

O. R. 2017 PG 0086

WITNESSETH:

Description of Property Subject to Lien; Premises.

That Borrower for and in consideration of the aggregate sum named in the Note hereinafter described, and other valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey confirm and mortgage unto the Lender, in fee simple, all those certain lands, of which Borrower is now seized and possessed, situate, lying and being in the County of Sarasota, and State of Florida, described as follows:

See Exhibit "A" attached hereto and incorporated herein by reference.

TOGETHER with all buildings, structures and other improvements now or hereafter located on, above or below the surface of the land hereinabove described, or any part or parcel thereof; and

TOGETHER with all rights, title and interest of Borrower in and to the minerals, soil, flowers, shrubs, crops, trees, timber and other emblements now or hereafter on said land or under or above the same or any part or parcel thereof; and

TOGETHER with all and singular tenements, hereditaments, easements, riparian and littoral rights, and appurtenances thereunto belonging or in any wise appertaining, whether now owned or hereafter acquired by Borrower and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise) together with the reversion or reversions, remainder or remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, homestead, dower, right of dower, elective share, separate estate, property, possession, claim and demand whatsoever of Borrower of, in and to the same and of, in and to every part and parcel thereof; and

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, whether actually or constructively attached to said property and including all trade, domestic and ornamental fixtures, and articles of personal property of every kind and nature whatsoever (hereinafter collectively called "Equipment"), now or hereafter located in, upon or under said land or any part thereof and used or usable in connection with any present or future operation of said land and now owned or hereafter acquired by Borrower, including, but without limiting the generality of the foregoing, all heating, air conditioning, freezing, lighting, laundry, incinerating and power equipment; engines; pipes; pumps; tanks; motors; conduits; switchboards; plumbing; lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus; boilers, ranges, furnaces, oil burners or units thereof; appliances, air cooling and air conditioning apparatus; vacuum cleaning systems, elevators; escalators; shades; awnings; screens; storm doors and windows; stoves; wall beds; refrigerators; attached cabinets; partitions; together with all building materials and equipment now or

Autobooks Prepared By:
Stephen T. Cary, Esq. (cjm)
Dykema, Gossett, Spencer,
Goodnow & Trigg
720 South Orange Avenue

Documentary Tax Pd. \$ 150.00
Intangible Tax Pd. \$ 200.00
Karen E. Rushing, Clerk Sarg. County
By K. E. Rushing

EXHIBIT
C

hereafter delivered to the land and intended to be installed therein, including but not limited to lumber, plaster, cement, shingles, roofing, plumbing fixtures, pipe, lath, wallboard, cabinets, nails, paint, lighting fixtures, sinks, toilets, furnaces, heaters, brick, tile, water heaters, screens, window frames, glass, doors, flooring, and unattached refrigerating, cooking, heating and ventilating appliances and equipment; together with all additions and accessions thereto and replacements thereof (Borrower hereby agreeing with respect to all additions and replacements to execute and deliver from time to time such further instruments as may be requested by Lender to confirm the conveyance, transfer and assignment of the foregoing); and

TOGETHER with all of the water, sanitary and storm sewer systems now or hereafter owned by the Borrower which are now or hereafter located by, over, and upon the land hereinbefore described, or any part and parcel thereof, and which water system includes all water mains, service laterals, hydrants, valves and appurtenances, and which sewer system includes all sanitary sewer lines, including mains, laterals, manholes and appurtenances; and

TOGETHER with all paving for streets, roads, walkways or entrance ways now or hereafter owned by Borrower and which are now or hereafter located on the land hereinbefore described or any part or parcel thereof; and

TOGETHER with all rents, royalties, issues, profits, revenue, income and other benefits from the property encumbered by this instrument to be applied against the indebtedness and other sums secured hereby, provided, however, that permission is hereby given to Borrower, so long as no default has occurred hereunder, to collect, receive, take, use and enjoy such rents, royalties, issues, profits, revenue, income and other benefits as they become due and payable but not in advance thereof. The foregoing assignment shall be fully operative without any further action on the part of either party and specifically Lender shall be entitled, at its option upon the occurrence of a default here under, to all rents, royalties, issues, profits, revenue, income and other benefits from the property encumbered by this instrument whether or not Lender takes possession of the property. Upon any such default hereunder, the permission hereby given to Borrower to collect such rents, royalties, issues, profits, revenue, income and other benefits from the encumbered property shall terminate and such permission shall not be reinstated upon a cure of the default without Lender's specific consent. The exercise of any rights under this paragraph by Lender or the application of any such rents, royalties, issues, profits, revenue, income or other benefits to the indebtedness and other sums secured hereby, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto or any such notice, but shall be cumulative of all other rights and remedies; and

TOGETHER with all right, title and interest of Borrower in and to any and all leases now or hereafter on or affecting the property encumbered by this instrument together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Borrower to collect the rentals under any such lease. The foregoing assignment of any lease shall not be deemed to impose upon Lender any of the obligations or duties of Borrower provided in any such lease, and Borrower agrees to fully perform all obligations of the lessor under all such leases. Lender shall have the right, at any time and from time to time, to notify any lessee of the rights of Lender as provided by this paragraph. From time to time, upon request of Lender, Borrower shall specifically assign to Lender as additional security hereunder, by an instrument in writing in such form as may be approved by Lender, all right, title and interest of Borrower in and to any and all leases now or hereafter on or affecting the Mortgaged Property, together with all security therefor and all monies payable thereunder, subject to the conditional permission hereinabove given to Borrower to collect the rentals under any such lease. Borrower shall also execute and deliver to Lender any notification, financing statement or other document reasonably required by Lender to perfect the foregoing assignment as to any such lease; and

This instrument constitutes an absolute and present assignment of the rents, royalties, issues, profits, revenue, income and other benefits from the Mortgaged Property, subject, however, to the conditional permission given to Borrower to collect, receive, take, use and enjoy the same as provided hereinabove; provided, further, that the existence or exercise of such right of Borrower shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Borrower, and any such subsequent assignment by Borrower shall be subject to the rights of Lender hereunder; and

O.R. 2017 PG 0087

TOGETHER with any and all awards or payments, including interest thereon, and the right to receive the same, as a result of (a) the exercise of the right of eminent domain, (b) the alteration of the grade of any street, or (c) any other injury to, taking of, or decrease in the value of, the Premises, to the extent of all amounts which may be secured by this Mortgage at the date of receipt of any such award or payment by Lender and of the reasonable attorney's fees, costs and disbursements incurred by Lender in connection with the collection of such award or payment; and

TOGETHER with all of the right, title and interest of the Borrower in and to all unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter provided pursuant to the terms of this Mortgage, and all proceeds or sums payable for the loss of or damage to (a) any property encumbered hereby, or (b) rents, revenues, income, profits or proceeds from leases, franchises, concessions or licenses of or on any part of the Premises.

ALL the foregoing encumbered by this Mortgage being collectively referred to herein as the "Premises."

Title.

Borrower warrants that Borrower has good, absolute and marketable title to the Premises and is lawfully seized and possessed of the Premises and every part thereof, and has the right and authority to mortgage and give security upon all Premises; that the Premises are unencumbered and unrestricted except as may be herein expressly provided; and that Borrower will forever warrant and defend the title to the Premises unto Lender against the claims of all persons whomsoever.

Equity of Redemption.

CONDITIONED, HOWEVER, that if the maker of the Note hereafter described shall pay or cause to be paid to Lender, at its office and principal place of business in Sarasota, Florida, or at such other place which may hereafter be designated by Lender, its or their successors or assigns, with interest the principal sum of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00), as stated in that certain Note, a copy of which is attached hereto as Exhibit "B" and incorporated herein, hereinafter referred to as the "Note," as well as all future advances and all other sums, indebtedness, obligations and liabilities for which this instrument is security, and if the Borrower shall also fully perform all the covenants, conditions and terms of this Mortgage, then these presents shall be void, otherwise to remain in full force and effect.

U.C.C. -- Security Agreement.

IT IS FURTHER AGREED that if any of the property herein mortgaged is of a nature so that a security interest therein can be perfected under the Uniform Commercial Code, this instrument shall constitute a Security Agreement and Borrower agrees to join with the Lender in the execution of any financing statements and to execute any other instruments that may be required for the perfection or renewal of such security interest under the Uniform Commercial Code. In regard thereto, the Lender shall have, as additional and cumulative rights and remedies, all of the rights and remedies provided in said Uniform Commercial Code.

Extent of Security.

This Mortgage is also given as security for any and all other sums, indebtedness, obligations and liabilities of any and every kind now or hereafter, during the term hereof, owing and to become due from the Borrower to the Lender or to the holder of the Note, or to the assignees thereof, howsoever created, incurred, evidenced, acquired or arising, whether under the Note, this Mortgage, or any other instrument, obligations, contracts, or agreements or dealings of any and every kind now or hereafter existing or entered into between the Borrower and the Lender, or otherwise, as amended or modified or supplemented from time to time, and whether direct, indirect, primary, secondary, fixed or contingent, and any and all renewals, modifications or extensions of any or all of the foregoing.

O.R. 2017 PG 0088

Future Advances.

It is agreed that any additional sum or sums advanced by the then holder of the Note secured hereby to or for the benefit of Borrower, whether such advances are obligatory or are made at the option of Lender, or otherwise, at any time within twenty (20) years from the date of this Mortgage, with interest thereon at the rate agreed upon at the time of each additional loan or advance, shall be equally secured with and have the same priority as the original indebtedness and be subject to all of the terms and provisions of this Mortgage, whether or not such additional loan or advance is evidenced by a promissory note of the borrowers and whether or not identified by a recital that it is secured by this Mortgage; provided that the aggregate amount of principal indebtedness outstanding and so secured at any one time shall not exceed the sum equal to four (4) times the principal sum of the Note, plus interest and disbursements made for the payment of taxes, levies or insurance on the property covered by this Mortgage with interest on such disbursements, and provided further that it is understood and agreed that this future advance provision shall not be construed to obligate the Lender to make any such additional loans or advances. Any reference hereafter to Note shall include any promissory note or other instrument evidencing such future advance.

Security of Disbursed or Non-disbursed Amounts.

It is the intent hereof to secure payment of the aforesaid Note and obligations whether the entire amount shall have been advanced to the Borrower at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this instrument (all of which are collectively referred to herein as the "Secured Indebtedness"), the entire Secured Indebtedness being equally secured with and having the same priority as any amounts advanced at the date hereof.

AND the Borrower covenants, warrants and represents with Lender as follows:

1. Payment; Escrows. That the Borrower shall pay all and singular the principal and interest and other sums of money payable according to the tenor of the Note and this Mortgage, and of any other Secured Indebtedness according to its terms. Upon notification from Lender, Borrower shall pay to Lender, together with and in addition to the payments of principal and interest payable under the terms of the Note secured hereby, on the dates when any payment on either principal or interest must be made by the terms of the Note, until the Note is fully paid or until notification from Lender to the contrary, an amount reasonably sufficient (as estimated by Lender) to provide Lender with funds to pay all taxes, assessments, insurance premiums, rents and other charges required to be paid by Borrower prior to when such sums are next due so that Lender will have sufficient funds on hand to pay same thirty (30) days before whichever of the following dates first occurs: (1) the date on which they become past due; (2) the date on which there is any discount lost; or (3) the date on which there is additional interest or penalty charged. In no event shall Lender be liable for any interest on any amount paid to it as herein required and the money so received may be held in a special escrow account properly designated that these funds are held for escrow, pending payment or application thereof as herein provided.

If an escrow is established hereunder, Borrower shall furnish to Lender, at least thirty (30) days before the date on which the same will become subject to any interest, delinquency charge, penalty, fine or cost, an official statement of the amount of said taxes, assessments, insurance premiums and rents next due, and shall, within fifteen (15) days thereafter, furnish to Lender an official receipt showing payment of such charges, falling which Lender may pay such charges from the amount of the then unused credit therefor, and, at its option, to make advances therefor in excess of the then amount of credit for such charges. The excess amount advanced shall, at the option of the Lender, be immediately due and payable to Lender and shall become part of the Secured Indebtedness and bear interest at the maximum contract rate of interest permitted by law from date of advancement. Lender may apply credits (the Impounds required under this paragraph) held by it for the above charges, or any part thereof, on account of any delinquent installments of principal or interest or any other payments maturing or due under this instrument, and the amount of credit existing at any time shall be

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reduced by the amount thereof paid or applied as herein provided. The amount of the existing credit hereunder at the time of any transfer of the Premises shall, without assignment thereof, inure to the benefit of the successor-owner of the Premises and shall be applied under and subject to all of the provisions hereof. Upon payment in full of the Secured Indebtedness, the amount of any unused credit shall be paid over to the person entitled to receive it.

2. Taxes. That the Borrower shall pay, before they become delinquent, all taxes and assessments of every nature affecting the Premises, and all other charges and encumbrances which now are, or hereafter shall be, or appear to be a lien upon the Premises or any part thereof. In default thereof Lender may (but shall not be obligated to) pay and discharge said taxes, assessments, charges and encumbrances, and pay such sums of money as it may deem necessary therefore, and shall be the sole judge of the validity, legality or priority thereof; and every payment so made shall bear interest at the maximum legal rate and be secured by the lien of this Mortgage.

3. Waste. That the Borrower will permit, commit or suffer no waste, impairment or deterioration of the Premises and will keep and maintain all improvements now or hereafter on the land in sound condition and good repair; land excavation, clearing and improvement related to subdividing the real property shall not be considered waste as provided herein. Should Borrower fail to make such necessary repairs, then Lender may, at its option, make such repairs or remedy any waste, and any such sums expended by the Lender shall be immediately due and payable and shall bear interest at the maximum legal rate and shall be secured by the lien hereof. Borrower shall not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restrictions limiting or defining the uses which may be made of the Premises or any part thereof. Lender and any persons authorized by Lender shall have the right to enter and inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

4. Insurance. That the Borrower shall keep the buildings and improvements now or hereafter on the said land and articles of personal property covered by this Mortgage insured against loss by fire and other losses normally covered by an extended coverage endorsement, and against flood loss and loss by such other hazards as may be from time to time required by the Lender, in such form and amounts and in such companies approved by the Lender. All such policies shall be deposited with the Lender with premiums fully prepaid. All policies of insurance which insure against any loss or damage to the Premises shall provide for loss payable to Lender, without contribution by Lender, pursuant to New York Standard or other mortgagee clause satisfactory to Lender. In the absence of specific directions from Lender, insurance required herein for fire and extended coverage and other loss shall not be less than such amount as may be required to prevent Borrower from becoming a coinsurer under the terms of the applicable policy, or the amount of the Note, whichever is greater. Borrower agrees in the event of any loss under any policy of insurance, that the proceeds shall be paid direct to Lender and Lender may, in its sole discretion, apply the amount so collected, or any part thereof, on the Secured Indebtedness in whatever manner Lender may deem advisable, or toward the repair or restoration of the damaged Premises, or any portion thereof. In case Borrower fails so to insure as herein agreed, the Lender is hereby authorized to (but is not obliged to) procure and pay for such fire or other insurance; and every payment shall bear interest from the date thereof at the maximum legal rate and shall be secured by the lien hereof.

5. Default. That the whole of the Secured Indebtedness shall become due and payable, at the option of the Lender, without notice or demand, after default in the payment of any installment of principal or interest on the Note, or after default in the payment of any tax, assessment or insurance premium, or upon default in the performance of any other covenant herein or in any Loan Document delivered to the Lender in connection with the Note or other Secured Indebtedness and failure to correct such default within a fifteen (15) day period of notice from Lender. Upon such default, at the option of the Lender, this Mortgage may be foreclosed, and all costs and expenses of collection of said monies by foreclosure or otherwise, including, but not limited to, attorney's fees for negotiations, trial, appellate proceedings, including fees incurred for collection and proof of attorneys' fees, and other legal services, and costs of abstract of title, title

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insurance policy, or other title expense, shall be paid by the Borrower and secured hereby. For purposes hereof, "Loan Document" shall mean the Note, this Mortgage, and if applicable to this loan transaction, the Loan Agreement, and any other security documents executed in connection with this loan. Attorneys' fees shall also include hourly charges for paralegals and other staff members operating under the supervision of an attorney. Borrower shall pay all attorneys' fees incurred by Lender in connection with the negotiation, review, or preparation of any documentation relating to any aspect of this Mortgage or any other Loan Document, including, but not limited to, partial releases, modifications, leases, easements, restrictions, condominium documents, and joinders by Lender affecting any portion of the Premises.

6. Receiver. That in the event suit is instituted to foreclose this Mortgage or to enforce payment of any Secured Indebtedness, or the performance of any covenant or obligation hereunder, the Lender shall be entitled to the appointment of a Receiver to take charge of the Premises, to collect the rents, issues and profits therefrom, and to complete any construction and care for the Premises, without proving insolvency, or any other grounds for extraordinary relief, and the Borrower hereby consents to such appointment ex parte without notice, and such appointment shall be made by the court having jurisdiction thereof as a matter of right to the Lender and without reference to the adequacy of the security, or to the solvency or insolvency of the Borrower; and all rents, profits, incomes, issues and revenues of the Premises are hereby assigned and pledged as further security for payment of the Secured Indebtedness with the right on the part of the Lender at any time after default hereunder to demand and receive the same and apply the same on the Secured Indebtedness.

7. Condemnation. That in the event the Premises subject to this Mortgage, or any part thereof, shall be condemned or taken for public use under powers of eminent domain, the Lender shall have the right to demand that all money awarded for the appropriation thereof, or damage to said lands and Premises, shall be paid to the Lender up to the amount of the outstanding Secured Indebtedness and may be applied upon the payment last payable under this Mortgage and the obligation secured hereby. Such condemnation or application shall not otherwise affect or vary the obligation of the Borrower to pay the Secured Indebtedness.

8. Borrower as Lessor. That the Borrower shall faithfully perform the covenants of Borrower as lessor under any present and future leases, affecting all or any portion of the Premises, and neither do nor neglect to do, nor permit to be done, anything which may cause the termination of said leases, or any of them, or which may diminish or impair their value, or the rents provided for therein, or the interest of Borrower or Lender therein or thereunder. Borrower, without first obtaining the written consent of Lender thereto, shall not (a) assign the rents, or any part thereof, from the Premises, (b) consent to the cancellation or surrender of any lease of the Premises, or any part thereof, now existing or hereafter to be made, (c) modify any such lease so as to shorten the unexpired term thereof, or so as to decrease the amount of the rent payable thereunder, or (d) collect rents from the Premises for more than two months in advance.

9. Lender's Rights at Any Time, With or Without Consent. Without affecting the liability of Borrower or any other person (except any person expressly released in writing) for payment of any Indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Lender with respect to any security not expressly released in writing, Lender may, at any time and from time to time, either before or after the maturity of the Note and without notice or consent: (a) release any person liable for payment of all or any part of the Indebtedness or for performance of any obligation; (b) make any agreement extending the time or otherwise altering the terms of payment of all or any part of the Indebtedness or modifying or waiving any obligation or subordinating, modifying or otherwise dealing with the lien or charge hereof; (c) exercise or refrain from exercising or waive any right Lender may have; (d) accept additional security of any kind; or, (e) release or otherwise deal with any property, real or personal, securing the Indebtedness, including all or any part of the property mortgaged hereby.

10. Subrogation. Lender shall be subrogated to the lien of any and all prior encumbrances, liens or charges paid and discharged from the proceeds of

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the Note hereby secured, and even though such prior liens have been released of record, the repayment of the Note shall be secured by such liens on the portions of the Premises affected thereby to the extent of such payments, respectively.

11. Due on Sale. That if this paragraph be deemed a restraint in alienation, that it is a reasonable one; and if all or any part of the Premises or any interest therein is sold or transferred by Borrower (or any subsequent owner of the Premises) by any means whatsoever, direct or indirect, without Lender's prior written consent, Lender may, at Lender's option, and without notice to Borrower, declare all sums secured by this Mortgage to be immediately due and payable.

In addition to the limitation set forth above, Borrower agrees that the following events shall not occur on or after the day and year first above written without the prior written consent of Lender: (a) transfer of beneficial interests in Borrower or any subsequent owner of the Premises (if Borrower, or such subsequent owner, is not a natural person or persons but is a corporation, partnership, trust or other legal entity) by Borrower (or any subsequent owner of the Premises); (b) encumbering of all or any part of the Premises except in favor of Lender; (c) conversion of the Premises into a congregate form of ownership; (d) sales or leases of interval ownership or time sharing of all or any part of the Premises; (e) conversion of the Premises into condominium form of ownership; (f) the Borrower is disqualified to do business in the State of Florida; or (g) the use or operation of the Premises in existence on the date of this Mortgage, or the business engaged in by Borrower on the Premises on the date of this Mortgage, is changed, discontinued or terminated.

If any of such events do occur, such shall be deemed a default under this Mortgage, and the Lender or holder shall have the right to accelerate the maturity of this Mortgage as though it were due and payable on the day of such default and to demand payment in full of the Note or any unpaid balance thereof, and to exercise all rights and remedies herein or by law reserved to the Lender the same as in any event of default hereunder, anything contained in the Note secured hereby or herein to the contrary notwithstanding. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 18 hereof. Such notice shall provide a period of not less than fifteen (15) days from the effective date of the notice within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by this Mortgage. If Lender shall not be allowed to enforce the provisions of this paragraph 11 under applicable law, then notwithstanding that the fact that the events of default listed herein may not be considered events of default, Borrower expressly covenants and agrees with Lender that upon occurrence of any such events, that the interest rate set forth in the Note secured hereby shall automatically change and increase to the applicable rate of interest set forth in the Note to be charged in the event of a default thereunder.

12. Waiver. That to the extent permitted by law, the Borrower hereby waives all right of homestead and exemption granted by the Constitution and laws of Florida. It is specifically agreed that time is of the essence of this Agreement. Lender and Borrower hereby knowingly, voluntarily and intentionally waive the right either may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with this Mortgage and/or agreement contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of either party. This provision is a material inducement for the Lender making the loan to Borrower.

13. Lender's Exercise of Rights. That any indulgence or departure at any time by the Borrower, its successors or assigns from any of the provisions hereof, or of any obligation hereby secured, shall not modify the same or relate to the future or waive future compliance therewith by the Borrower. No act of omission or commission of Lender, including, without limitation, any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver, release or modification of the same. Such waiver, release or modification to be effected only through a written document executed by Lender and then only to the extent specifically recited therein.

14. Other Events of Default. That in the event the Borrower (or the then fee owner of the Premises) should be adjudicated bankrupt, either

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voluntary or involuntary, or should a receiver be appointed for the Borrower or should the Borrower become subject to a plan or arrangement under the Bankruptcy Act, or should the Borrower commit an act of bankruptcy, then and in any one of such events this Mortgage and the Note for which the same is given to secure and all other Secured Indebtedness shall become immediately due and payable and the Lender shall have the right at its option to immediately foreclose this Mortgage without notice. That if foreclosure proceedings of any other mortgage, security agreement, or any other lien of any kind shall be instituted in regard to the Premises, or should Borrower default in any other loan from Lender to Borrower, the Lender may, at its option, immediately or thereafter declare this Mortgage and the Secured Indebtedness due and payable.

15. Duty to Defend. That Borrower will defend, at its own cost and expense, and indemnify and hold Lender harmless from, any actions, proceeding or claim affecting the Premises, the Note, Mortgage or any other Loan Document. Costs and expenses will include, but not be limited to, all reasonable attorneys' fees for negotiations, trial, appellate proceedings and other legal services. If Borrower neglects or refuses to act pursuant to this numbered paragraph, Lender, at its option (whether electing to declare the entire Secured Indebtedness due and collectible or not, or to pursue other remedies for a default by Borrower) may pay for all reasonable attorney's fees for negotiations, trial, appellate proceedings and other services, costs and expenses incurred in any such action. All such payments, bearing interest thereon from the time of payment at the maximum rate of interest permitted by law, shall be immediately due and payable by Borrower to Lender.

16. Compliance with Laws. That: (a) the Borrower has complied, and shall hereafter comply, with all valid laws, rules, ordinances and regulations of the federal, state and local government, and all agencies and subdivisions thereof which laws, rules, ordinances, and regulations apply or relate to the Premises, the development, construction and improvements existing or contemplated thereon or as a part thereof, and the use, lease, sale or other disposition of the Premises or parts thereof, or the improvements now or hereafter located thereon or a part thereof, including but not limited to all such laws, rules, ordinances, and regulations regarding land use, zoning, building, subdivision, environment, OSHA, pollution and sales practices; (b) no notice has been served on Borrower, from any entity, governmental body, or individual claiming any violation of any law, regulation, ordinance or code, or requiring compliance with any law, regulation, ordinance or code, or demanding payment or contribution for environmental damage or injury to natural resources. Copies of any such notices received after the date of this instrument shall be forwarded to Lender within three (3) days of their receipt; (c) no pollutants or other toxic or hazardous substances, including any solid, liquid, gaseous, or thermal irritant or contaminant, such as smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste (including materials to be recycled, reconditioned or reclaimed) (collectively "substances") have been or shall be discharged, dispersed, released, stored, treated, generated, disposed of, or allowed to escape (collectively referred to as the "incident") on the Premises; (d) no asbestos or asbestos-containing materials have been installed, used, incorporated into, or disposed of on the Premises; (e) no polychlorinated biphenyls ("PCBs") are located on or in the Premises, in the form of electrical transformers, fluorescent light fixtures with ballasts, cooling oils, or any other device or form; (f) no underground storage tanks are located on the Premises or were located on the Premises and subsequently removed or filled; or (g) no investigation, administrative order, consent and agreement, litigation, or settlement (collectively referred to as the "action") with respect to substances is proposed, threatened, anticipated or in existence with respect to the Premises.

Failure to comply with any provision set forth above, shall be deemed to be an occurrence of default under this Mortgage.

Notwithstanding anything to the contrary contained herein or in any other document executed in connection herewith, including, without limitation, any provision that otherwise limits Borrower's liability with respect to the Indebtedness secured hereby or otherwise, Borrower hereby covenants and agrees to indemnify and hold the Lender harmless from, and shall remain liable to the Lender for, any and all of the Lender's costs, expenses, damages and liabilities, including, without limitation, all reasonable attorneys' fees, directly or indirectly arising from or attributable to the use, generation, storage, release, threatened release, discharge, disposal or

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presence on, under or about the Premises of any materials, wastes, or substances now or hereafter defined or classified as hazardous or toxic under federal, state or local laws or regulations. This indemnification obligation shall survive the payment, cancellation or other satisfaction of the indebtedness secured hereby and the discharge or other termination of this Mortgage.

17. ~~Separate, Distinct and Cumulative Rights of Lender.~~ That the rights of Lender, granted and arising under the clauses and covenants contained in this Mortgage, the Note, or any other instrument securing this loan, shall be separate, distinct and cumulative of other powers and rights herein granted and all other rights which Lender may have in law or equity, and none of them shall be in exclusion of the others; and all of them are cumulative to the remedies for collection of indebtedness, enforcement of rights under mortgages, and preservation of security as provided at law. No act of Lender shall be construed as an election to proceed under any one provision herein or under the Note to the exclusion of any other provision, or an election of remedies to the bar of any other remedy allowed at law or in equity, anything herein or otherwise to the contrary notwithstanding.

18. Notice. Except for any notice required under applicable law to be given in another manner, any notice, report, demand or other instrument required or permitted to be given by this Mortgage shall be given or made in writing, including telex and telegraphic communication, and shall be, as elected by the person giving such notice, served personally by messenger or courier service, telecommunicated, telexed or, other than during a period of general interruption of postal service due to strike, lockout or other cause, mailed in Canada or the United States by prepaid, registered or certified mail, return receipt requested:

a. In the case of the Lender, addressed to:

The Citizens and Southern National Bank of Florida
2001 Siesta Drive
Sarasota, Florida 34239
Attention: Mr. J. Parkinson Fugate

with a copy to:

Stephen T. Cary, Esq.
Dykema, Gossett, Spencer,
Goodnow & Trigg
720 South Orange Avenue
P. O. Box 3798
Sarasota, Florida 34230

b. In the case of the Borrower, addressed to:

LONGBOAT KEY YOUTH CENTER, INC.
Post Office Box 42
Longboat Key, Florida 34228

Any notice given in accordance with the provisions of this paragraph shall be deemed to be effective if personally delivered on the date of such delivery or on the date telecommunicated if by teletype or on the date of transmission with confirmed answer back if by telex or, if mailed, on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be. Each party may give notice to the other party of a change of its address for the purposes of giving notice under this section which thereafter, until changed by like notice, shall be the address of such party for all purposes of this Mortgage.

19. Change in Law. That in the event any law is passed in the State of Florida which would impose upon the Lender an obligation to pay any tax other than the intangible personal property tax paid at the time of the recordation of this mortgage, the Borrower immediately upon demand will reimburse the Lender for the amount of such tax paid by Lender. If the Borrower is prohibited by law from making such reimbursement to the Lender, or if the payment of such reimbursement by the Borrower would result in the violation of any statute of the State of Florida, the Lender, at its option, shall have the right to declare the unpaid principal indebtedness plus accrued interest immediately due and payable.

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20. Borrower's Records and Accounts. Borrower will keep adequate records and books of account in accordance with generally accepted accounting principles covering and relating to the Premises encumbered hereby and will permit Lender, by its agents, accountants and attorneys, to visit and inspect the Premises and examine its records and books of account as they relate to the Premises encumbered hereby and to discuss its affairs, finances and accounts relating to the Premises encumbered hereby, with the financial agents of Borrower, at such reasonable times as may be requested by Lender. Borrower shall each year deliver, or cause to be delivered, to Lender within ninety (90) days after the close of its established fiscal year, and after the close of the established fiscal year of the "Guarantors", if any, of the Note, a balance sheet and statement of profit and loss setting forth in each case, in comparative form, figures for the preceding year for both the Borrower and the Guarantors; provided, however, if any of the Guarantors are individuals, a profit and loss statement for such individual Guarantors shall not be required. Throughout the term of this Mortgage, Borrower, at the request of Lender, with reasonable promptness, will deliver to Lender such other information with respect to Borrower and the Guarantors as Lender may reasonably request from time to time. All financial statements of Borrower and Guarantors shall be prepared in accordance with generally accepted accounting practice. At Lender's option, the financial statements, to be delivered after the close of Borrower's and Guarantor's fiscal year, shall be audited.

21. Miscellaneous. The word "Borrower", if it appears hereby that there is more than one, shall, wherever herein used, be construed in the plural; and all the covenants, agreements and undertakings herein set forth, shall be joint and several. If any provision of this Mortgage or any other Loan Document, or the application thereof shall for any reason and to any extent, be invalid or unenforceable, neither the remainder of the instrument in which such provision is contained nor the application of the provision to other persons, entities or circumstances, nor any other instrument referred to hereinabove shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. That all covenants and stipulations in these presents contained shall bind the heirs, executors and administrators, successors and assigns of the Borrower and shall inure to the benefit of and be available to the successors and assigns of the Lender.

IN WITNESS WHEREOF, Borrower has duly signed, sealed and executed this instrument in the presence of the subscribing witnesses the day and year first aforesaid.

Signed, sealed and delivered
in the presence of

LONGBOAT KEY YOUTH CENTER, INC.
a Florida corporation not for profit

[Signature]
Jessie Clements

By: [Signature]
Bandy Riemer, President

(CORPORATE SEAL)
[Seal]

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 10th day of March, 1988, by Bandy Riemer as President of LONGBOAT KEY YOUTH CENTER, INC., a Florida corporation not for profit, on behalf of the corporation.

(NOTARIAL SEAL)

[Signature]
Notary Public
My Commission Expires:

Notary Public, State of Florida
My Commission Expires Mar 13, 1989
No. 00000000000000000000000000000000

CARY:148

EXHIBIT "A"

begin at a concrete monument at intersection of the West line of Gulf of Mexico Drive (John Ringling Parkway) (100' wide) with the North line of Section 6, Township 36 South, Range 17 East; thence Southerly along said Drive, along a curve to right with a radius of 992.14 feet, a distance of 201.8 feet to end of curve; thence continue along said West line of Drive, along a tangent bearing S 12°55' E, a distance of 636.6 feet to an iron pipe; thence N 58°05' E, 105.76 feet to Easterly line of said Drive; thence continue N 58°05' E, a distance of 200 feet for a Point of Beginning; thence continue N 58°05' E, a distance of 395 feet more or less to waters of Sarasota Bay; thence Southerly along waters of said Bay to a point 100 feet from last line, as measured on a perpendicular to said last line; thence S 58°05' W, to a point lying in a S 13°19' E direction from the Point of Beginning; thence N 13°19' W, 105.17 feet to the Point of Beginning, lying and being in Section 6, Township 36 South, Range 17 East, Sarasota County, Florida.

Parcel 2: Begin at a concrete monument at intersection of the West line of Gulf of Mexico Drive (John Ringling Parkway, 100' wide) with the North line of Section 6, Township 36 South, Range 17 East; thence Southerly along said Drive, along a curve to right with a radius of 992.14 feet, a distance of 201.8 feet to end of curve; thence continue along said West line of Drive, along a tangent bearing S 12°55' E, a distance of 477.9 feet to concrete monument on the northerly line of David Zimmerman Tract; thence continue S 12°55' E along Drive, 158.5 feet; thence N 58°05' E, 105.4 feet to Easterly line of said Drive for a Point of Beginning; thence N 12°55' W along said Drive, 103.66 feet (actual = 105.76); thence N 58°05' E, 514 feet more or less to waters of Sarasota Bay; thence Southerly along waters of said Bay to a point 100 feet from last line, as measured on a perpendicular to said last line; thence S 58°05' W, 395 feet more or less to the Point of Beginning, lying and being in Section 6, Township 36 South, Range 17 East, Sarasota County, Florida. LESS the Westerly 200 feet, as measured along the Northwesterly property line.

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EXHIBIT "B"

NOTICE TO BORROWER(S): THIS PROMISSORY NOTE CONTAINS PROVISIONS FOR AN ADJUSTABLE RATE NOTE. CHANGES IN THE RATE, AS PROVIDED HEREIN, WILL AFFECT THE AMOUNT OF SUBSEQUENT MONTHLY INSTALLMENTS FOR PRINCIPAL AND INTEREST.

NOTE

\$100,000.00

March 10, 1988
Sarasota, Florida

FOR VALUE RECEIVED, the undersigned, jointly and severally, promise to pay to the order of THE CITIZENS AND SOUTHERN NATIONAL BANK OF FLORIDA, a National Banking Corporation ("Lender"), at 2001 Siesta Drive, Sarasota, Florida 34239, the sum of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (US \$100,000.00) together with interest on the unpaid principal balance remaining from time to time, from the date hereof at the rate set forth herein. The rate of interest, and manner of payment of interest and principal, shall be as follows:

1. The rate of interest shall initially be at the rate of nine and one-half percent (9½%) per annum. The interest rate that will be paid will change in accordance with this Note.
2. ~~Payments including principal and interest in the amount of NINE HUNDRED SIXTY-FIVE AND 02/100 DOLLARS (\$965.02) shall be payable in consecutive monthly installments commencing on the 10 day of April, 1988, and on the same day of each month thereafter until the fifth (5th) anniversary date of this Note when the entire remaining outstanding principal balance, together with accrued interest thereon, shall be due and payable.~~
3. The interest rate will change on the 10 day of March, 1989, and that day of the month every twelve (12) months thereafter. Each date on which the interest rate could change is called a "Change Date".
4. Beginning with the first Change Date, the interest rate will be based on an "Index". The Index is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one (1) year, as made available by the Federal Reserve Board. The most recent Index figure available as of the Change Date is called the "Current Index". If the Index is no longer available, the holder of this note will choose a new index which is based upon comparable information. The holder of this Note will give notice of its change.
5. On each Change Date, the holder of this Note will calculate the new interest rate by adding three (3) percentage points (3%) to the Current Index. The sum will be the new interest rate. The new interest rate will become effective on each Change Date.
6. On March 10, 1993, the maturity date of this Note, the remaining unpaid principal balance and accrued interest shall be due and payable in full.

This Note may be prepaid in whole or in part at any time without penalty. If this Note provides for installment payments of principal, prepayment of principal payments shall apply in the inverse order such installment payments are due, applying first to the last principal installment payment due hereunder. All payments on this Note shall be applied first to payment of interest and then to payment of principal. If any payment is not made in full within fifteen (15) days after the same is due, the holder of this Note shall have the option to declare the entire principal and accrued interest immediately due and payable without notice. Failure to exercise said option shall not constitute a waiver of the subsequent right to exercise same.

In no event shall the holder of this Note be entitled to receive, nor shall the maker or any endorser or guarantor of its obligation be obligated to pay, any amount as interest in excess of the highest lawful rate permitted by applicable law. If the holder of this Note should receive an amount which would exceed the highest lawful rate, the amount which would constitute excess interest shall be returned forthwith.

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MODIFICATION AGREEMENT

THIS AGREEMENT, entered into on 4-22-93, 1993, and effective as of March 10, 1993, between LONGBOAT KEY YOUTH CENTER, INC., a non-profit Florida corporation ("Mortgagor"), whose post office address is P.O. Box 424, Longboat Key, FL 34228, and NATIONSBANK OF FLORIDA, N.A., a national banking association, formerly known as The Citizens and Southern National Bank of Florida ("Mortgagee"), whose post office address is P.O. Box 1718, Sarasota, FL 34230,

WITNESSETH:

WHEREAS, Mortgagee is the owner and holder of a promissory note in the original principal amount of \$100,000.00 dated March 10, 1988 ("Note"), and

WHEREAS, the Note is secured by a real estate mortgage ("Mortgage") recorded in Official Records Book 2017, Page 86, Public Records of Sarasota County, Florida, by an assignment of leases ("Assignment of Leases") recorded in Official Records Book 2017, Page 99, Public Records of Sarasota County, Florida, and by a UCC-1 Financing Statement ("UCC-1") recorded in Official Records Book 2017, Page 102, Public Records of Sarasota County, Florida, and filed with the Florida Secretary of State, file #001880042826, and

WHEREAS, Mortgagor is the owner of the property encumbered by the Mortgage ("Property") and the parties desire to modify the Mortgage as hereinafter provided,

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other valuable considerations, and of the covenants and agreements of Mortgagor and Mortgagee, it is agreed as follows:

1. Mortgagor, jointly and severally, promises and agrees to pay to Mortgagee the principal balance on the Note and Mortgage, which as of the effective date was \$63,958.88, and as of the date hereof is Sixty Three Thousand Seven Hundred Thirty Two and 47/100 Dollars (\$63,732.47), together with interest thereon in accordance with the terms of the renewal note executed by Mortgagor on even date herewith ("Renewal Note"), with the unpaid principal balance, together with accrued interest thereon, to be due and payable March 10, 1996. The Renewal Note replaces the Note and is secured by the Mortgage, and other loan documents. All references to "Note" contained in the Mortgage or any other loan documents shall be deemed to refer to the Renewal Note.

2. This Agreement is intended solely as a modification of the existing Mortgage, and not as a novation thereof. It is the full purpose and intent of the parties hereto that the priority of the Mortgage remain effective as the original recording date and time of the Mortgage.

3. State of Florida documentary stamps in the amount required by law were affixed to the Mortgage and were cancelled pursuant to law. The Renewal Note qualifies for the exemption provided for in §201.09, Florida Statutes, and therefore, no additional documentary stamps are now due or payable.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date and year first above written.

LONGBOAT KEY YOUTH CENTER, INC.,
a non-profit Florida corporation

By: Herb Lovett
Herb Lovett
As its President

MORTGAGOR

.. OFFICIAL RECORDS ..
BOOK 2500 PAGE 983

10-20
Return to: Williams, Parker, Harrison, Dietz & Catzen
Attn: Robin Jenner
1550 Ringling Blvd
Sarasota, FL 34236
10/20