

incurred by Mortgagee in connection with the collection of such award to payment; and

TOGETHER with all of the right, title and interest of the Mortgagor 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; and

TOGETHER with all of the right, title and interest of the Mortgagor in and to any trade names, names of businesses or fictitious names, if any, used in conjunction with the operation of any business or endeavor located on the property described hereinabove; and

TOGETHER with all of Mortgagor's interest in all utility security deposits or bonds of the property described hereinabove or any part of parcel thereof;

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

TO HAVE AND TO HOLD all and singular the above described Premises and all privileges, easements, hereditaments, appurtenances thereunto belonging unto Mortgagee, its successors and assigns.

U.C.C. -- SECURITY AGREEMENT.

IT IS 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 Mortgagor agrees to join with the Mortgagee 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.

EQUITY OF REDEMPTION.

CONDITIONED, HOWEVER, that if Mortgagor shall pay or cause to be paid to Mortgagee, at its office and principal place of business in St. Petersburg, Florida, or at such other place which may hereafter be designated by Mortgagee, its or their successors or assigns, with interest the principal sum of FOUR MILLION, ONE HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$4,130,000.00) with final maturity, if not sooner paid, as stated in said Construction Loan Notes unless amended or extended according to the terms of the Construction Loan Notes executed by Mortgagor and payable to the order of Mortgagee, as well as all future advances and all other sums, indebtedness, obligations and liabilities for which this instrument is security, and shall also fully perform all the covenants, conditions and terms of this Mortgage, then these presents shall be void, otherwise these presents shall remain in full force and effect.

WARRANTIES.

Mortgagor warrants that Mortgagor has good 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 the Premises; that the Premises are unencumbered and unrestricted except as may be herein expressly provided in Exhibit "C"; and that Mortgagor will forever warrant and defend the title to the Premises unto Mortgagee against the claims of all persons whomsoever except as to such matters shown in said Exhibit "C". For purposes of the warranties made herein, record notice of any title defect shall

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