

**MANATEE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

27.5

SUBJECT	Resolution R-01-01-V (previously R-00-10-V) Palmetto Grove & Garden Co. Right-of-Way	TYPE AGENDA ITEM	Consent (Public Hearing)
DATE REQUESTED	January 23, 2001	DATE SUBMITTED/REVISED	January 10, 2001
BRIEFING WHO?	N/A	CONSEQUENCES DEFERRED	N/A
DEPARTMENT/DIVISION	Transportation Land Acquisition	AUTHORIZED BY TITLE	Larry R. Mau, P.E. <i>Larry Mau</i> Transportation Director
CONTACT PERSON TELEPHONE/EXTENSION	Jim Staples 5007	PRESENTER/TITLE TELEPHONE/EXTENSION	Jim Staples, Land Acquisition Manager 5007 <i>Jim Staples</i>
ADMINISTRATIVE APPROVAL	<i>[Signature]</i>		

ACTION DESIRED

INDICATE WHETHER REPORT OF DISCUSSION, FORM OF MOTION or OTHER ACTION REQUIRED.

Adoption of Resolution R-01-01-V to vacate a platted right-of-way.

ENABLING/REGULATING AUTHORITY

Federal/State Law(s) Administrative Rule(s) Manatee County Comp Plan/Land Development Code, ordinances, resolutions, policy.

Land Development Code: - Chapter 9, Section 911.3, Public hearing requirements on vacation of streets and transfer of plats.
Section 911.3.1 on public hearing and notice.
Florida Statute: - Chapter 177.101, Vacation and annulment of plats subdividing land.

BACKGROUND/DISCUSSION

- JSP, Inc., Dana K. Pearson, Joann Pearson and Pearson Automotive, Inc., collectively and hereinafter referred to as the Applicant, have applied for the vacation of a platted 20 foot wide alley lying between Lots 11 and 23 and, also, Lots 10 and 22 of the Palmetto Grove and Garden Co. Subdivision as per plat thereof recorded in Plat Book 1, Page 317, of the public records of Manatee County, Florida.
- That portion of the right-of-way that extends to an abutting parcel on the south was previously vacated by resolution (OR 1326, PG 1660).
- The remaining portion of the right-of-way to be vacated bifurcates the parent tract thus restricting the property's development potential. The vacation has been requested in conjunction with the final site plan, FSP-98-69 (R), approved August 16, 1999.
- Reviewing agencies and departments have no objections to the vacation request.
- Processing of the vacation application was delayed by the Applicant until certain issues involving a Utility Easement to Florida Power & Light, could be resolved. An easement in favor of Florida Power & Light has been granted by the Applicant and recorded (OR 1651, PG 5971).
- All expenses associated with the application for vacation will be borne by the Applicant.

1) IF "NO" TO ABOVE:

(A) PLEASE EXPLAIN BELOW: (See also following section (B) re: contract, agreement, lease, etc.)

Procedure previously approved by the County Attorney's Office.

(B) IF A CONTRACT, AGREEMENT, LEASE OR OTHER DOCUMENT WAS PREVIOUSLY APPROVED, STATE YEAR OF LAST USE @ RIGHT. N/A

2) IF "YES" TO FIRST QUESTION IN THIS SECTION:

(A) HAS ENTIRE MATTER, OR ONLY A PORTION, BEEN REVIEWED? IF ONLY A PORTION, WHICH PORTION?

(B) HAVE ALL COMMENTS/SUGGESTIONS RAISED BY COUNTY ATTORNEY BEEN ADDRESSED/INCORPORATED? IF NOT, PLEASE EXPLAIN. A COPY OF FINAL COUNTY ATTORNEY MEMO RE THIS MATTER **MUST BE ATTACHED**. (If comments were verbal, so indicate.)

ATTACHMENTS: (List in order as attached)	INSTRUCTIONS TO BOARD RECORDS:
1) Resolution R-01-01-V w/attachment 2) Vacation Application w/attachments 3) Affidavit of Public Notification 4) Proof of Publication 5) Location Map	<input checked="" type="checkbox"/> Return certificate copies of resolution and attachments to Bob Smith, Land Acquisition, for recording.
COST: No cost to Manatee County	SOURCE (AGOT OR NAME): N/A
COMMENTS: N/A	AMT/FREQ OF RECURRING COSTS (ATTACH FISCAL IMPACT STATEMENT): N/A

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(INDIVIDUAL)

**APPLICATION FOR THE VACATION OF CERTAIN
STREETS, ROADS OR OTHER APPROPRIATE PROPERTY**

TO THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA:

JSP, Inc. Dana K. Pearson and Joann Pearson
and Pearson Automotive, Inc.

hereinafter referred to as the

Applicant, respectfully submits the following:

1. The Applicant is the owner in fee simple of the record title to the real property located in Manatee County, Florida, described as follows:

See Attached Exhibit "A"

aka Property tax ID #s:

23074.0005/7,
23077.0005/0,
23077.0025/8, and
23077.0030/8

2. The Applicant hereby applies for the vacation of all that part or portion of the street, road or other appropriate property in an unincorporated area of Manatee County, Florida, described as follows:

A platted 20 foot wide alley lying between Lots 11 and 23 and also Lots 10 and 22 of the Palmetto Grove and Garden Co. Subdivision as per plat thereof recorded in Plat Book 1 Page 317 of the public records of Manatee County, Florida

3. No portion of the property described in Paragraph 2 hereof constitutes or was acquired for a state or federal highway, and the vacation thereof will not deprive any person, firm, corporation or other entity of the right to ingress and egress to the real property thereof.

4. The real property described in Paragraph 2 hereof is not subject to any delinquent or unpaid ad valorem taxes, special assessments or other improvement liens. If said property is subject to any mortgage or other encumbrance, the written consent and joinder to this Application by the owner and holder of said mortgage or other encumbrance is set forth at the end of this Application immediately following the execution hereof by the Applicant.

5. An Opinion of Title or Title Opinion by an attorney duly authorized to practice law in the State of Florida, an Ownership or Encumbrance Certificate by an abstract company, or a complete copy or photocopy of a Title Insurance Policy or Title Guarantee issued by a title insurance company or other organization duly authorized in the State of Florida to insure or guarantee title to real property covering all of the property described in Paragraph 1 hereof showing title thereto to be vested in the Applicant is attached hereto and made a part hereof ~~as Exhibit "A"~~

6. A copy of that portion of a subdivision plat recorded in a Plat Book among the Public Records of Manatee County, Florida, a survey by a land surveyor or professional engineer duly licensed in the State of Florida, or other appropriate map showing all of the real property described in paragraphs 1 and 2 hereof accurately designating the property sought to be vacated and the abutting or adjoining property of the Applicant is attached hereto and made a part hereof ~~as Exhibit "B"~~.

7. The Applicant hereby specifically consents to the County of Manatee, Florida, various departments or agencies hereof, their employees or agents physically examining all of the real property described in Paragraphs 1 and 2 hereof, making inquiries concerning the validity and sufficiency of the exhibits attached hereto and obtaining such other information as may be necessary to assist the Board of County Commissioners in considering and acting upon this Application.

8. The applicant hereby understands that this application will be furnished to each of the following identified Reviewing Departments and Agencies: (submit only the original application)

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| <p>I. <u>MANATEE COUNTY GOVERNMENT</u></p> <p>1. Transportation Department</p> <p> a. Assistant Director</p> <p> b. Engineering Division Manager</p> <p> c. Highway Maintenance Manager</p> <p> d. Storm Water Division Manager</p> <p> e. Traffic Management Manager</p> <p>2. Public Works Department</p> <p> a. Utilities Engineer</p> <p> b. Water Section Manager</p> <p> c. Wastewater Section Manager</p> <p>3. Public Safety Department</p> <p>4. Department of Parks, Recreation and Cultural Services</p> <p>5. Planning Department</p> <p> a. Plans Implementation Administrator</p> <p> b. Growth Management Administrator</p> <p>6. Building Department</p> <p>7. Project Management Department</p> | <p>II. <u>OTHER JURISDICTIONS</u></p> <p>1. Electric Companies</p> <p> a. Florida Power & Light Co.</p> <p> b. Peace River Electric Co-op</p> <p> c. GTE Florida Incorporated</p> <p>2. Cable Vision Companies</p> <p> a. Time Warner Communications</p> <p> b. Comcast Cable vision</p> <p> c. U.S. Cable of Florida, Inc.</p> <p>3. Natural Gas Companies</p> <p> a. Peoples Gas System, Inc.</p> <p> b. Florida Gas Transmission</p> <p>4. Sheriff's Department</p> <p>5. Fire District</p> |
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WHEREFORE THE PREMISES CONSIDERED, the Applicant respectively applies for:

A. The adoption of a Resolution by said Board of County Commissioners declaring that a public hearing will be held before said Board of County Commissioners in the Commissioners' Chambers on the 1st Floor of the Manatee County Administrative Center, 1112 Manatee Avenue West, Bradenton, Florida to consider the advisability of granting this Application and specifically setting forth the date and time thereof.

B. The adoption of a Resolution by said Board of County Commissioners subsequent to or at the conclusion of said public hearing granting this Application or some portion thereof, vacating, abandoning, discontinuing, closing, renouncing or disclaiming, as the case may be, the real property described in Paragraph 2 hereof and the interest of the County and the public therein; or for such other general relief as the Board of County Commissioners may deem appropriate.

STATE OF Florida
COUNTY OF Manatee

The undersigned Applicant, or where appropriate the undersigned officer of or attorney at law for the Applicant, having been first duly sworn deposes and says that the Applicant or said officer or attorney at law has read the foregoing Application and the exhibits attached thereof and knows the contents thereof, and that to the best knowledge and belief of said Applicant, officer or attorney at law, the matters and things set forth therein are true.

By executing this application, I acknowledge that I am familiar with the Rules of Procedure which apply to the boards or commissions which will act on my application and that I have read and understand such Rules of Procedure.

Sworn to and subscribed before me, this the 15th day of November, 1999,
by William C. Grimes Applicant/Agent, who is/are personally
known to me or who has/have produced _____ as identification.

[Signature]
Notary Public's Signature

Printed Name
Date Commission Expires:

Applicant's Signature

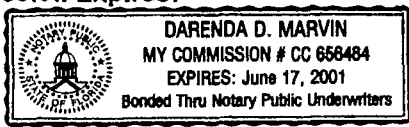
Printed Name

Street Address

City, State, Zip Code
Phone # () _____ FAX _____

[Signature]
Notary Public's Signature

Printed Name
Date Commission Expires:



[Signature]
Agent's Signature
William C. Grimes
Printed Name
1023 Manatee Avenue West
Street Address
Bradenton FL 34205
City, State, Zip Code
Phone # 941-748-0151 FAX 748-0151

EXHIBIT "A"

PARCEL "A":

A PORTION OF LOTS 11 AND 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF LOT 10 AND LOT 22 OF SAID SUBDIVISION, A DISTANCE OF 1050.03 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 103, PAGE 236, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°08'04" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 438.76 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°08'04" E, ALONG SAID WEST LINE, A DISTANCE OF 200.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL, SAID CORNER BEING A POINT ON THE NORTH LINE OF AFOREMENTIONED LOT 23 OF PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE S 89°51'05" W, ALONG SAID NORTH LINE AND THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 922.54 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NUMBER 41, (STATE ROAD NUMBER 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 2620.42 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°05'44", A DISTANCE OF 50.10 FEET (CHORD = 50.10 FEET; CHORD BEARING = S 06°23'39" W) TO A POINT ON THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 327, PAGE 107 (CORRECTIVE DEED AS RECORDED IN DEED BOOK 335, PAGE 417) OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 89°31'40" E, ALONG SAID NORTH LINE, A DISTANCE OF 276.98 FEET TO THE NORTHEAST CORNER OF SAID PARCEL OF LAND; THENCE S 00°07'36" W, ALONG THE EAST LINE OF SAID PARCEL AND THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369 OF SAID PUBLIC RECORDS, A DISTANCE OF 147.23 FEET; THENCE N 89°51'05" E, 651.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.31 ACRES, MORE OR LESS.

PARCEL "B":

A PORTION OF LOTS 10, 11, 22 AND 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41, (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N 89°18'22" E, ALONG SAID SOUTH LINE AND THE SOUTH LINE OF AFOREMENTIONED LOT 22, A DISTANCE OF 912.36 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 103, PAGE 236, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°08'04" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 438.76 FEET; THENCE S 89°51'05" W, PARALLEL TO THE NORTH LINE OF AFOREMENTIONED LOTS 23 AND 11 AND 200 FEET SOUTH THEREFROM, A DISTANCE OF 523.01 FEET; THENCE S 00°07'36" W, 180.50 FEET; THENCE S 32°34'09" E, 245.06 FEET; THENCE S 89°01'51" W, 280.27 FEET; THENCE N 00°16'06" E, 18.02 FEET; THENCE S 89°34'36" W, 248.79 FEET TO A POINT ON THE AFOREMENTIONED EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41, SAID POINT BEING ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE AND SAID EAST RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°15'03", A DISTANCE OF 73.22 FEET (CHORD = 73.21 FEET; CHORD BEARING = S 05°33'47" E) TO THE POINT OF BEGINNING.

CONTAINING 5.72 ACRES, MORE OR LESS.

EXHIBIT "A"

PARCEL "C":

A PORTION OF LOTS 10, AND 11, PALMETTO GROVE AND GARDEN CO. SUB-DIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41 (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 03°21'30", A DISTANCE OF 109.25 FEET (CHORD = 109.23 FEET; CHORD BEARING = N 05°00'33" W); THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 41 AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 147.27 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 46, PAGE 104 OF SAID PUBLIC RECORDS, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N 00°07'36" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND AND IT'S EXTENSION THEREOF, A DISTANCE OF 180.50 FEET; THENCE N 89°51'05" E, ALONG A LINE PARALLEL TO AND 200 FEET SOUTH OF THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 127.99 FEET; THENCE S 00°07'36" W, 180.50 FEET; THENCE S 89°51'05" W, 127.99 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.53 ACRES, MORE OR LESS.

EXHIBIT "A"

PARCEL "D":

A PORTION OF LOTS 10, AND 22, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41, (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°15'03", A DISTANCE OF 73.22 FEET (CHORD = 73.21 FEET; CHORD BEARING = N 05°33'47" W) FOR A POINT OF BEGINNING; THENCE CONTINUE NORTHERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE; THROUGH A CENTRAL ANGLE OF 01°06'28", A DISTANCE OF 36.03 FEET (CHORD = 36.03 FEET; CHORD BEARING = N 03°53'02" W.) THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 41 AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 147.27 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 46, PAGE 104 OF SAID PUBLIC RECORDS; THENCE N 89°51'05" E, ALONG THE SOUTH LINE OF SAID PARCEL OF LAND AND ITS EXTENSION THEREOF, A DISTANCE OF 127.99 FEET; THENCE S 32°34'09" E, 245.06 FEET; THENCE S 89°01'51" W, 280.27 FEET; THENCE N 00°16'06" E, 18.02 FEET; THENCE S 89°34'36" W, 248.79 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.24 ACRES, MORE OR LESS.

CHICAGO TITLE INSURANCE COMPANY

1819 MAIN STREET STE 360, SARASOTA, FL. 34236
(941)955-7920

OWNERSHIP AND ENCUMBRANCE REPORT

GRIMES, GOEBEL, GRIMES, HAWKINS, &
1023 MANATEE AVENUE, WEST
P.O. BOX 1550
BRADENTON, Florida 34205

Attn: WILLIAM C. GRIMES
File No.: 229902633

LEGAL:
SEE EXHIBIT "A" ATTACHED HERETO AND THEREBY MADE A PART HEREOF.

Dear Mr. Grimes:

We have made a search of the Public Records of Manatee County, Florida through October 4, 1999 and the apparent record owners are JSP, INC., a Florida Corporation; DANA K. PEARSON and JOANN PEARSON, husband and wife; and PEARSON AUTOMOTIVE, INC., a Florida Corporation, by virtue of those certain Warranty Deeds recorded in Official Records Book 1562, Page 7425, Official Records Book 1562, Page 7433, Official Records Book 1562, Page 7438, and Official Records Book 1592, Page 1831, of the Public Records of Manatee County, Florida.

The said land is subject to liens and encumbrances as follows:

1. Mortgage in favor of American Bank, dated December 15, 1998 and recorded in Official Records Book 1579, Page 440, of the Public Records of Manatee County, Florida.
2. Mortgage in favor of American Bank, dated December 15, 1998 and recorded in Official Records Book 1579, Page 450, of the Public Records of Manatee County, Florida.
3. Mortgage in favor of American Bank, dated April 13, 1999 and recorded in Official Records Book 1592, Page 1838, of the Public Records of Manatee County, Florida.
4. Collateral Assignment of Leases in favor of American Bank, dated April 13, 1999 and recorded in Official Records Book 1592, Page 1850, of the Public Records of Manatee County, Florida.
5. UCC-1 Financing Statement in favor of American Bank, filed April 16, 1999 and recorded in Official Records Book 1592, Page 1856, of the Public Records of Manatee County, Florida.

We exhibit all Judgments, Liens, and Decrees for money against the persons shown in the instruments contained in the foregoing Certificate by the exact names and initials as therein shown (and not otherwise) except all Judgments, Liens, and Decrees for money which appear to be satisfied or released of record, and all Judgments entered 20 years prior to the date certified to herein, other than those rendered in the name of the United States. No search has been made of the Index in the district office of the Internal Revenue Services under Section 6323 (1) (4) of the Internal Revenue Code. Tax sheet attached hereto is provided for informational purposes only.

The liability of CHICAGO TITLE INSURANCE COMPANY hereunder, be it founded in contract or tort, shall not exceed the lessor of (a) the actual loss to the applicant; or (b) the charge of this search.

This search is not a Title Insurance Policy and should not be relied upon as such. For full protection, a Title Insurance Policy should be secured.

IN WITNESS WHEREOF, CHICAGO TITLE INSURANCE COMPANY has caused these presents to be signed and its Corporate Seal affixed hereto on October 6, 1999.

CHICAGO TITLE INSURANCE COMPANY



Ernest O. Winn

EXHIBIT "A"

PARCEL "A":

A PORTION OF LOTS 11 AND 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF LOT 10 AND LOT 22 OF SAID SUBDIVISION, A DISTANCE OF 1050.03 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 103, PAGE 236, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°08'04" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 438.76 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°08'04" E, ALONG SAID WEST LINE, A DISTANCE OF 200.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL, SAID CORNER BEING A POINT ON THE NORTH LINE OF AFOREMENTIONED LOT 23 OF PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE S 89°51'05" W, ALONG SAID NORTH LINE AND THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 922.54 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NUMBER 41, (STATE ROAD NUMBER 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 2620.42 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°05'44", A DISTANCE OF 50.10 FEET (CHORD = 50.10 FEET; CHORD BEARING = S 06°23'39" W) TO A POINT ON THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 327, PAGE 107 (CORRECTIVE DEED AS RECORDED IN DEED BOOK 335, PAGE 417) OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 89°31'40" E, ALONG SAID NORTH LINE, A DISTANCE OF 276.98 FEET TO THE NORTHEAST CORNER OF SAID PARCEL OF LAND; THENCE S 00°07'36" W, ALONG THE EAST LINE OF SAID PARCEL AND THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369 OF SAID PUBLIC RECORDS, A DISTANCE OF 147.23 FEET; THENCE N 89°51'05" E, 651.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.31 ACRES, MORE OR LESS.

PARCEL "B":

A PORTION OF LOTS 10, 11, 22 AND 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41, (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N 89°18'22" E, ALONG SAID SOUTH LINE AND THE SOUTH LINE OF AFOREMENTIONED LOT 22, A DISTANCE OF 912.36 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 103, PAGE 236, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°08'04" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 438.76 FEET; THENCE S 89°51'05" W, PARALLEL TO THE NORTH LINE OF AFOREMENTIONED LOTS 23 AND 11 AND 200 FEET SOUTH THEREFROM, A DISTANCE OF 523.01 FEET; THENCE S 00°07'36" W, 180.50 FEET; THENCE S 32°34'09" E, 245.06 FEET; THENCE S 89°01'51" W, 280.27 FEET; THENCE N 00°16'06" E, 18.02 FEET; THENCE S 89°34'36" W, 248.79 FEET TO A POINT ON THE AFOREMENTIONED EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41, SAID POINT BEING ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE AND SAID EAST RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°15'03", A DISTANCE OF 73.22 FEET (CHORD = 73.21 FEET; CHORD BEARING = S 05°33'47" E) TO THE POINT OF BEGINNING.

CONTAINING 5.72 ACRES, MORE OR LESS.

EXHIBIT "A"

PARCEL "C":

A PORTION OF LOTS 10, AND 11, PALMETTO GROVE AND GARDEN CO. SUB-DIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41 (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 03°21'30", A DISTANCE OF 109.25 FEET (CHORD = 109.23 FEET; CHORD BEARING = N 05°00'33" W); THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE. A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 41 AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 147.27 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 46, PAGE 104 OF SAID PUBLIC RECORDS, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N. 00°07'36" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND AND IT'S EXTENSION THEREOF, A DISTANCE OF 180.50 FEET; THENCE N 89°51'05" E, ALONG A LINE PARALLEL TO AND 200 FEET SOUTH OF THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 127.99 FEET; THENCE S 00°07'36" W, 180.50 FEET; THENCE S 89°51'05" W, 127.99 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.53 ACRES, MORE OR LESS.

EXHIBIT "A"

PARCEL "D":

A PORTION OF LOTS 10, AND 22, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41, (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°15'03", A DISTANCE OF 73.22 FEET (CHORD = 73.21 FEET; CHORD BEARING = N 05°33'47" W) FOR A POINT OF BEGINNING; THENCE CONTINUE NORTHERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE; THROUGH A CENTRAL ANGLE OF 01°06'28", A DISTANCE OF 36.03 FEET (CHORD = 36.03 FEET; CHORD BEARING = N 03°53'02" W.) THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 41 AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANTEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 147.27 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 46, PAGE 104 OF SAID PUBLIC RECORDS; THENCE N 89°51'05" E, ALONG THE SOUTH LINE OF SAID PARCEL OF LAND AND IT'S EXTENSION THEREOF, A DISTANCE OF 127.99 FEET; THENCE S 32°34'09" E, 245.06 FEET; THENCE S 89°01'51" W, 280.27 FEET; THENCE N 00°16'06" E, 18.02 FEET; THENCE S 89°34'36" W, 248.79 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.24 ACRES, MORE OR LESS.

BK 1562 PG 7425 DOC STAMPS \$1575.00 DKT# 1145383 1 of 3

PREPARED BY AND RETURN TO:
WILLIAM C. GRIMES, ESQUIRE
GRIMES, GOEBEL, GRIMES,
HAWKINS & GLADFELTER, P.A.
1023 Manatee Ave. West
Bradenton, Florida 34205
D.P. # 23077.0000/1; 23083.0000/9 and
23074.0000/8

WARRANTY DEED

GRANTOR: Palmetto Drive In Theatre, Inc., a Florida corporation
ADDRESS: 328-40th Court West
Palmetto, FL 34221

GRANTEE: JSP, Inc. a Florida corporation ✓
ADDRESS 403 65th Ct. N.W.
Bradenton, FL 34209

WITNESSETH: That said Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations to Grantor in hand paid by Grantees, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantees, and Grantees' heirs forever, the following described land, situate, lying and being in Manatee County, Florida:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A" AND MADE A PART
HEREOF**

Subject to taxes for the year 1998 and all subsequent years.

Subject to covenants, easements and restrictions of record and all applicable zoning ordinances and regulations.

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

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal this
29 day of July, 1998.

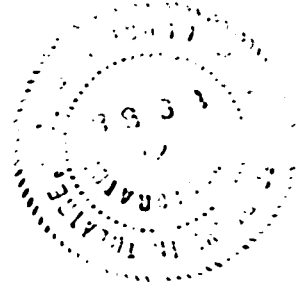
Executed in the presence of:

PALMETTO DRIVE IN THEATRE, INC., a
Florida corporation

Patricia T. Copp
(PATRICIA T. COPP)
Printed name of witness

By Roy D. Jones
Roy D. Jones
Its President

WMC Grimes
(WMC GRIMES)
Printed name of witness

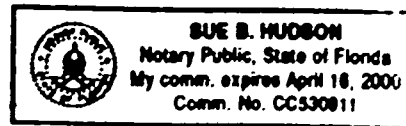


STATE OF FLORIDA:
COUNTY OF MANATEE:

I HEREBY CERTIFY that on this 29 day of July, 1998, before me, an officer duly qualified to take acknowledgments, personally appeared Roy D. J Jones, as President of Palmetto Drive In Theatre, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.

Sue B. Hudson
NOTARY PUBLIC
(Sue B. Hudson)
Printed name of Notary

My commission expires:



DN 1540 PG 7407
DN 1002 PG 7427 FILED AND RECORDED JANUARY 11:00AM 1971
N.E. SHIFF CLERK OF CIRCUIT COURT MANATEE COUNTY FL

EXHIBIT "A"
LEGAL DESCRIPTION

SURVEY DESCRIPTION:

A PORTION OF LOTS 10, 11, 22 AND 23 OF PALMETTO GROVE AND GARDEN CO. SUBDIVISION, AS PER PLAT THEREOF RECORDED PLAT BOOK 1, PAGE 317 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'58" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF SAID LOT 10 OF PALMETTO GROVE AND GARDEN SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NUMBER 41 (STATE ROAD NUMBER 45) AS RECORDED IN OFFICIAL RECORD BOOK 50, PAGE 12, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N 89°18'22" E, ALONG SAID SOUTH LINE AND THE SOUTH LINE OF SAID LOT 22, A DISTANCE OF 912.38 FEET TO THE SOUTHWEST CORNER THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 103, PAGE 236, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°08'04" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 638.78 FEET TO THE NORTHWEST CORNER OF SAID PARCEL, SAID CORNER BEING A POINT ON THE NORTH LINE OF AFOREMENTIONED LOT 23 OF PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE S 89°31'05" W, ALONG SAID NORTH LINE, A DISTANCE OF 922.54 FEET TO A POINT ON THE AFOREMENTIONED EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NUMBER 41, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 2620.42 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°05'44", A DISTANCE OF 50.10 FEET (CHORD = 50.10 FEET; CHORD BEARING = S 06°23'38" W); THENCE LEAVING SAID EAST RIGHT-OF-WAY LINE, GO S 89°31'40" E, ALONG THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 327, PAGE 107 (CORRECTIVE DEED AS RECORDED IN DEED BOOK 338, PAGE 417) OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 278.98 FEET TO THE NORTHEAST CORNER OF SAID PARCEL OF LAND; THENCE S 00°07'36" W, ALONG THE EAST LINE OF SAID PARCEL AND THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 368, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 473.00 TO THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN DEED BOOK 367, PAGE 368; THENCE N 89°31'40" W, ALONG THE SOUTH LINE OF SAID PARCEL AND THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 288.80 FEET TO THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NUMBER 41 (STATE ROAD NO. 45) AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 00°07'36" W, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET; THENCE S 89°52'24" E, ALONG AFOREMENTIONED EAST RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORD BOOK 50, PAGE 12, A DISTANCE OF 17.30 FEET TO A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1083.86 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 03°21'30", A DISTANCE OF 109.23 FEET (CHORD = 109.23 FEET; CHORD BEARING = S 05°00'35" E) TO THE POINT OF BEGINNING.

PREPARED BY AND RETURN TO:
WILLIAM C. GRIMES, ESQUIRE
GRIMES, GOEBEL, GRIMES,
HAWKINS & GLADFELTER, P.A.
1023 Manatee Ave. West
Bradenton, Florida 34205
D.P. # 23077.0000/1; 23083.0000/9 and
23074.0000/8

WARRANTY DEED

GRANTOR: JSP, Inc., a Florida corporation
ADDRESS: 403 65th Ct. N.W.
Bradenton, FL 34209

GRANTEE: Dana K. Pearson and Joann Pearson, husband and wife ✓
ADDRESS 403 65th Ct. N.W.
Bradenton, FL 34209

WITNESSETH: That said Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations to Grantor in hand paid by Grantees, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantees, and Grantees' heirs forever, the following described land, situate, lying and being in Manatee County, Florida:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A" AND MADE A PART HEREOF

ALL DOCUMENTARY STAMPS HAVE BEEN AFFIXED TO THE WARRANTY DEED FROM PALMETTO DRIVE IN THEATRE, INC., TO JSP, INC., WHICH IS BEING RECORDED CONCURRENTLY HEREWITH.

Subject to taxes for the year 1998 and all subsequent years.

Subject to covenants, easements and restrictions of record and all applicable zoning ordinances and regulations.

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

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal this 29 day of July, 1998.

Executed in the presence of:

WAC Grimes
(WAC GRIMES)

Printed name of witness

Patricia T. Copp
(PATRICIA T. COPP)

Printed name of witness

JSP, Inc. a Florida corporation

By *Dana K. Pearson*

Dana K. Pearson,
Its President

STATE OF FLORIDA:
COUNTY OF MANATEE:

I HEREBY CERTIFY that on this 29 day of July, 1998, before me, an officer duly qualified to take acknowledgments, personally appeared Dana K. Pearson, as President of JSP, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.

Sue B. Hudson

NOTARY PUBLIC

(Sue B. Hudson)

Printed name of Notary

My commission expires:

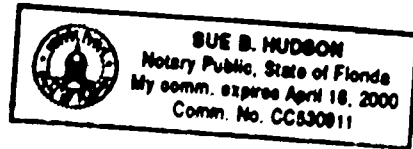


EXHIBIT "A"

(Parcel C)

A PORTION OF LOTS 10, AND 11, PALMETTO GROVE AND GARDEN CO. SUB-DIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E. ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E. 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E. ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.87 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41 (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 03°21'30", A DISTANCE OF 109.25 FEET (CHORD = 109.23 FEET, CHORD BEARING = N 05°00'33" W); THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 41 AS RECORDED IN DEED BOOK 239, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°07'36" E. ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E. ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E. ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 147.27 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 48, PAGE 104 OF SAID PUBLIC RECORDS, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N 00°07'36" E. ALONG THE WEST LINE OF SAID PARCEL OF LAND AND ITS EXTENSION THEREOF, A DISTANCE OF 180.50 FEET; THENCE N 89°51'05" E. ALONG A LINE PARALLEL TO AND 200 FEET SOUTH OF THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 127.99 FEET; THENCE S 00°07'36" W, 180.50 FEET; THENCE S 89°51'05" W, 127.99 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.53 ACRES, MORE OR LESS.

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS DESCRIBED AS PARCEL "E" HEREON.

DK 1502 PG 7406

ALSO

A PORTION OF LOTS 10, AND 22, PALMETTO GROVE AND GARDEN CO SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41, (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°15'03", A DISTANCE OF 73.22 FEET (CHORD = 73.21 FEET; CHORD BEARING = N 05°33'47" W) FOR A POINT OF BEGINNING; THENCE CONTINUE NORTHERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE; THROUGH A CENTRAL ANGLE OF 01°08'28", A DISTANCE OF 36.03 FEET (CHORD = 36.03 FEET; CHORD BEARING = N 03°53'02" W.) THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 41 AS RECORDED IN DEED BOOK 292, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND, THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 147.27 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 46, PAGE 104 OF SAID PUBLIC RECORDS; THENCE N 89°51'05" E, ALONG THE SOUTH LINE OF SAID PARCEL OF LAND AND ITS EXTENSION THEREOF, A DISTANCE OF 127.99 FEET; THENCE S 32°34'09" E, 245.06 FEET; THENCE S 89°01'51" W, 280.27 FEET, THENCE N 00°16'06" E, 18.02 FEET, THENCE S 89°34'36" W, 248.79 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.24 ACRES, MORE OR LESS.

20' WIDE INGRESS/EGRESS EASEMENT

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41 (STATE ROAD NO. 45) AS RECORDED IN

Dec. 15, 03
100.565.20
11600.00

BK 1592 PG 1831 DOC STAMPS \$585.20 DKTH 1231734 1 of 3

PREPARED BY AND RETURN TO:

JAMES M. NIXON II
Attorney at Law
4905 Manatee Avenue West
Bradenton, FL 34209

Parcel No. 23077.0005/0

The terms "Grantor" and "Grantee" shall include their respective heirs, devisees, personal representative, successors and assigns. Any gender shall include all genders, the plural number the singular, and the singular the plural.

This Warranty Deed made this 13th, day of April, 1999, by and between:

JSP, Inc., a Florida corporation, hereinafter referred to as Grantor, whose post office address is: 403 65th Court NW, Palmetto, FL 34221, and

Pearson Automotive, Inc., a Florida corporation, hereinafter referred to as Grantee; whose post office address is: 403 65th Court NW, Palmetto, FL 34221;

Witnesseth: Grantor, in consideration of the sum of ten dollars and other valuable considerations to it in hand paid by Grantee, receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee, its heirs, and assigns forever, the following described property situate in Manatee County, Florida:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS PARCEL 'B'

Subject to taxes for 1999, and all subsequent years; conditions, limitations, easements, restrictions and reservations of record, which are not reimposed hereunder;

together with all appurtenances, privileges, rights, dower, reversions, remainders, and easements thereunto appertaining. Grantor hereby covenants with Grantee that Grantor is lawfully seized of said property in fee simple; that it is free of encumbrances except as above stated: that Grantor has good right and lawful authority to convey same; and that Grantee shall have quiet enjoyment thereof. Grantor hereby fully warrants the title to said property and will defend the same against the lawful claims of all persons, whomsoever.

EXHIBIT "A"

(Parcel A)

A PORTION OF LOTS 11 AND 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF LOT 10 AND LOT 22 OF SAID SUBDIVISION, A DISTANCE OF 1050.03 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 103, PAGE 238, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°08'04" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 438.76 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°08'04" E, ALONG SAID WEST LINE, A DISTANCE OF 200.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL, SAID CORNER BEING A POINT ON THE NORTH LINE OF AFOREMENTIONED LOT 23 OF PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE S 89°31'05" W, ALONG SAID NORTH LINE AND THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 922.54 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NUMBER 41, (STATE ROAD NUMBER 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 2620.42 FEET, THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°05'44", A DISTANCE OF 50.10 FEET (CHORD = 50.10 FEET; CHORD BEARING = S 06°23'39" W) TO A POINT ON THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 327, PAGE 107 (CORRECTIVE DEED AS RECORDED IN DEED BOOK 335, PAGE 417) OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 89°31'40" E, ALONG SAID NORTH LINE, A DISTANCE OF 276.98 FEET TO THE NORTHEAST CORNER OF SAID PARCEL OF LAND; THENCE S 00°07'36" W, ALONG THE EAST LINE OF SAID PARCEL AND THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369 OF SAID PUBLIC RECORDS, A DISTANCE OF 147.23 FEET; THENCE N 89°51'05" E, 651.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.31 ACRES, MORE OR LESS.

SUBJECT TO A UTILITY EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 1357, PAGE 2638 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal this 29 day of July, 1998.

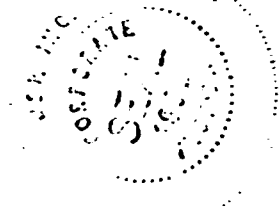
Executed in the presence of:

W.M.C. Grimes
(W.M.C. GRIMES)
Printed name of witness

Patricia T. Copp
(PATRICIA T. COPP)
Printed name of witness

JSP, Inc. a Florida corporation

By *Dana K. Pearson*
Dana K. Pearson, *as President*
Its President

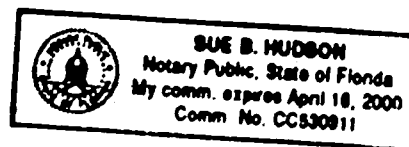


STATE OF FLORIDA:
COUNTY OF MANATEE:

I HEREBY CERTIFY that on this 29 day of July, 1998, before me, an officer duly qualified to take acknowledgments, personally appeared Dana K. Pearson, as President of JSP, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.

Sue B. Hudson
NOTARY PUBLIC
(Sue B. Hudson)
Printed name of Notary

My commission expires:



BK 1562 PG 7437 FILED AND RECORDED OFFICIAL RECORDS BOOK 50, PAGE 12
K.B. SHORE CLERK OF CIRCUIT COURT MANATEE COUNTY FL

OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 03°21'30", A DISTANCE OF 109.25 FEET (CHORD = 109.23 FEET, CHORD BEARING = N 05°00'33" W); THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 41 AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 327.77 FEET FOR POINT OF BEGINNING; THENCE CONTINUE N 00°07'36" E, ALONG SAID EAST LINE, A DISTANCE OF 147.23 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 327, PAGE 107 (CORRECTIVE DEED RECORDED IN DEED BOOK 335, PAGE 417) PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 89°31'40" W, ALONG THE NORTH LINE OF SAID PARCEL OF LAND, A DISTANCE OF 278.98 FEET TO A POINT ON THE SAID EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41 AS DESCRIBED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF SAID PUBLIC RECORDS, SAID POINT BEING ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 2620.42 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 00°26'22" A DISTANCE OF 20.10 (CHORD = 20.10; CHORD BEARING = N 06°03'58" E, THENCE S 89°31'40" E, 294.90 FEET; THENCE S 00°07'36" W, 187.11 FEET; THENCE N 89°52'24" W, PARALLEL TO AND 200.00 FEET SOUTH OF THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

BK 1562 PG 7438 DOC STAMP \$.70 DKTH 1145386 1 of 3

PREPARED BY AND RETURN TO:
WILLIAM C. GRIMES, ESQUIRE
GRIMES, GOEBEL, GRIMES,
HAWKINS & GLADFELTER, P.A.
1623 Manatee Ave. West
Bradenton, Florida 34205
D.P. # 23677.0000/1; 23683.0000/9 and
23674.0000/3

WARRANTY DEED

GRANTOR: JSP, Inc., a Florida corporation
ADDRESS: 403 65th Ct. N.W.
Bradenton, FL 34209

GRANTEE: Pearson Automotive, Inc., a Florida corporation
ADDRESS 403 65th Ct. N.W.
Bradenton, FL 34209

WITNESSETH: That said Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations to Grantor in hand paid by Grantees, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantees, and Grantees' heirs forever, the following described land, situate, lying and being in Manatee County, Florida:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A" AND MADE A PART HEREOF

ALL DOCUMENTARY STAMPS HAVE BEEN AFFIXED TO THE WARRANTY DEED FROM PALMETTO DRIVE IN THEATRE, INC., TO JSP, INC. WHICH IS BEING RECORDED CONCURRENTLY HEREWITH.

Subject to taxes for the year 1998 and all subsequent years.

Subject to covenants, easements and restrictions of record and all applicable zoning ordinances and regulations.

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

BK 1592 PG 1832 2 of 3

Parcel I.D. 23077.0005/0

In Witness Whereof, Grantor has signed and sealed this deed the date above written.

Signed, sealed and delivered in the presence of:

JSP, INC., a Florida corporation

By:

Dana Pearson
Dana Pearson, President

Jeanetta M. Smith
Jeanetta M. Smith, Witness

Joanne L. Henes
Joanne L. Henes, Witness

STATE OF FLORIDA
COUNTY OF MANATEE

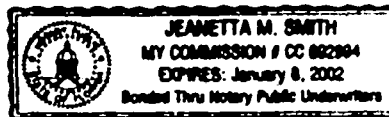
The foregoing instrument was acknowledged before me this 13th day of April, 1999, by Dana Pearson, as President of JSP, Inc., a Florida corporation, on behalf of the corporation, as Grantor who is personally known to me.

Witness my hand and official seal on the date aforesaid.

Jeanetta M. Smith
Jeanetta M. Smith

Notary Public, State of Florida

My commission expires January 8, 2002



LEGAL DESCRIPTION

PARCEL "B"

(PARCEL B)

A portion of Lots 10, 11, 22 and 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, as per Plat thereof recorded in Plat Book 1, Page 317, of the Public Records of Manatee County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10, a distance of 137.67 feet to a point on the East right-of-way line of U.S. Highway No. 41, (State Road No. 45) as recorded in Official Records Book 50, Page 12 of the Public Records of Manatee County, Florida, said point being the Point of Beginning; thence continue N 89°18'22" E, along said South line and the South line of aforementioned Lot 22, a distance of 912.36 feet, to the Southwest corner of that certain parcel of land as described in Official Records Book 103, Page 236, Public Records of Manatee County, Florida; thence N 00°08'04" E, along the West line of said parcel of land a distance of 438.76 feet; thence S 89°51'05" W, parallel to the North line of aforementioned Lots 23 and 11 and 200 feet South therefrom, a distance of 523.01 feet; thence S 00°07'36" W, 180.50 feet; thence S 32°34'09" E, 245.06 feet; thence S 89°01'51" W, 280.27 feet; thence N 00°16'06" E, 18.02 feet; thence S 89°34'36" W, 248.79 feet, to a point on the aforementioned East right-of-way line of U.S. Highway No. 41, said point being on a curve, concave to the East, having a radius of 1863.86 feet; thence Southerly along the arc of said curve and said East right-of-way line, through a central angle of 02°15'03", a distance of 73.22 feet (chord = 73.21 feet, chord bearing = S 05°33'47" E) to the Point of Beginning.

Containing 5.72 acres, more or less

BK 1592 PG 1833 FILED AND RECORDED 04/16/99 10:16AM 3 of 3
R.B. SHORE CLERK OF CIRCUIT COURT MANATEE COUNTY FL

#1524844-0802

THIS IS A SECOND MORTGAGE SUBORDINATE AND INFERIOR TO THAT CERTAIN MORTGAGE BETWEEN DANA K. PEARSON AND JOANN PEARSON, HUSBAND AND WIFE, AND AMERICAN BANK OF BRADENTON, DATED DECEMBER 15, 1998 IN O.R. BOOK , PAGE , PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$36,488.23, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE TO THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

American Bank of Bradenton
Commercial Mortgage and
Security Agreement

This Mortgage, made this 15th day of December, 1998, between DANA K. PEARSON AND JOANN PEARSON, husband and wife, ("Mortgagor") and AMERICAN BANK, (Mortgagee"), whose address is 4702 Cortez Road West, Bradenton, Florida 34210.

WITNESSETH:

WHEREAS, Mortgagor and Mortgagee have entered into that certain written loan agreement ("Loan Agreement"), of even date, which by reference is made a part hereof to the same extent as though set out in full herein (in the event there is no such Loan Agreement, references thereto contained in this Mortgage shall be disregarded); and

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of FORTY ONE THOUSAND AND NO/100 DOLLARS (\$41,000.00) together with interest thereon, as evidenced by that certain promissory note of even date herewith, executed by Mortgagor and delivered to Mortgagee, the final payment of which if not sooner called by Mortgagee is due on or before the 15th day of December, 2003, (the "Note" which term includes any modification, renewal, extension or alteration thereof), which by reference is made a part hereof to the same extent as though set out in full herein;

NOW, THEREFORE to secure the performance by Mortgagor of all covenants and conditions of the Note, the Loan Agreement, this Mortgage and all other instruments, securing the Note, and all existing or future notes, loans, guaranties, or other indebtedness owed by Mortgagor, or either or any of them to Mortgagee, including all future advances, obligatory or otherwise, notwithstanding that such indebtedness is secured by other mortgages, and including all expenses or obligations incurred by Mortgagee pursuant to any existing or future mortgage, loan or security agreement, and in order to charge the properties, interest and rights hereinafter described with such payment and performance and for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), Mortgagor does hereby mortgage to Mortgagee and, where applicable, grant a security interest in:

I. THE MORTGAGED PROPERTY

(A) All of the land in the county of Manatee, State of Florida, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

to have and to hold the same, together with each and every tenement, hereditament, easement, right, power, privilege, immunity and appurtenance thereunto belonging or in anywise appertaining and the reversion and reversions, remainder and remainders, and also the estate, right, title, interest, homestead, right of dower,

separate estate, property, possession and claim whatsoever in law as well as in equity of Mortgagorof, in and to the same in every part and parcel thereof unto Mortgagee in fee simple.

(B) (i) All personal property and fixtures now or hereafter affixed to or located on the property described in paragraph A hereof which is deemed to be fixtures and a part of the real property under applicable law; (ii) all articles of personal property and all materials delivered to the property described in paragraph A hereof for use in any way thereon, and owned by Mortgagor; (iii) all contract rights, general intangibles, actions and rights in action, including all rights to insurance policies and proceeds and all liquor licenses; all equipment including parts, accessories, attachments, special tools, additions and accessions thereto; and (iv) all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing items. This Mortgage is a self-operative security agreement with respect to the above described property, but Mortgagor agrees to execute and deliver on demand such other security agreements, financing statements and other instruments as Mortgagee may request in order to perfect its security interest or to impose the lien hereof more specifically upon any of such property. Mortgagee shall have all the rights and remedies in addition to those specified herein of a secured party under the Florida uniform commercial code.

(C) All rents, issues, profits, revenue, income, proceeds, and other benefits flowing or derived from the property described in paragraphs (A) and (B) hereof, provided however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, and use such benefits from the property as they become due and payable, but not in advance thereof.

Everything referred to in paragraphs (A), (B) and (C) hereof and any additional property hereafter acquired by Mortgagor and subject to the lien of this Mortgage or any part of these properties is herein referred to as the "Mortgaged Property".

PROVIDED ALWAYS, that if Mortgagor shall pay to Mortgagee the Note at the times and in the manner stipulated herein, and in all other instruments securing the Note, and faithfully perform all the covenants and agreements in this Mortgage, Loan Agreement, and in all other instruments securing the Note, to be kept, performed or observed by Mortgagor, then this Mortgage shall cease and be void, but shall otherwise remain in full force and effect.

II. Covenants of Mortgagor

1. **Compliance with Note and Mortgage: Warranty of Title.** Mortgagor shall comply with all provisions hereof, of the Note, the Loan Agreement and of every other instrument securing the Note, and will promptly pay to Mortgagee the principal with interest thereon and all other sums required to be paid by Mortgagor under the Note, the Loan Agreement, this Mortgage and all other instruments securing the Note. Mortgagor is indefeasibly seized of the Mortgaged Property in fee simple and Mortgagor has lawful authority to convey, mortgage and encumber the same as provided by this Mortgage, and does hereby so warrant.

2. **Payment of Taxes and Liens.** Mortgagor shall pay all taxes, assessments, liens, levies, liabilities, obligations and encumbrances of every nature and kind whether now or hereafter imposed, levied or assessed on the Mortgaged Property, this Mortgage or the indebtedness secured hereby. All such payments shall be made when due and payable before they become delinquent and before any interest attaches or any penalty is incurred. Insofar as any such lien or encumbrance is of record the same shall be promptly satisfied or released and evidence of such satisfaction or release shall be given to Mortgagee. Mortgagee may at its option require Mortgagor to deposit with Mortgagee on the first day of each month, in addition to making payments of principal and

interest, until the Note is fully paid, an amount equal to one-twelfth (1/12) of the annual taxes and assessments payable with respect to the Mortgage Property. Such deposits shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable in respect thereof. Upon demand by Mortgagee, Mortgagor shall deliver to Mortgagee such additional monies as are necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such taxes and assessments when due. In the event of default under any of the terms, covenants and conditions in the Note, the Loan Agreement, this Mortgage or any other instrument securing the Note to be performed or observed by Mortgagee, Mortgagee may apply to the reduction of the sums secured hereby, in such manner as Mortgagee shall determine, any amount under this paragraph remaining to Mortgagor's credit.

3. **Insurance.** Mortgagor shall keep the improvements now existing or hereafter erected on the Mortgaged Property and all parts of the Mortgaged Property insured as may be required from time to time by Mortgagee against loss by fire or other casualty and contingency in such amounts and for such periods as may be required by Mortgagee, and to pay promptly, when due, all premiums for such insurance. All such insurance shall be carried with companies approved by Mortgagee and the policy and renewals thereof shall be held by Mortgagee and have attached thereto loss payable clauses in favor and in form acceptable to Mortgagee. In event of loss, Mortgagor shall give immediate notice by mail to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor and each insurance company concerned is hereby authorized and directed to make payments for such loss directly to Mortgagee instead of to Mortgagor or to Mortgagor and Mortgagee jointly and the insurance proceeds or any part thereof may be applied by Mortgagee at its option, after deducting therefrom all its expenses including the attorney's fees, either to reduction of the indebtedness hereby secured or to the restoration or repaid of the property damaged. Mortgagee is hereby authorized, at its option, to settle and compromise any claims, awards, damages, rights of action and proceeds, and any other payment or relief under any insurance policy. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. Mortgagee may at its option require Mortgagor to deposit with Mortgagee on the first day of each month, in addition to making payments of principal and interest, until the Note is fully paid, an amount equal to one-twelfth (1/12) of the annual premiums for all insurance. Such deposits shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable in respect to thereof. Upon demand by Mortgagee, Mortgagor shall deliver to Mortgagee such additional monies as are necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such premiums when due. In the event of default under any of the terms, covenants and conditions to the Note, the Loan Agreement, this Mortgage or any other instrument securing the Note to be kept, performed or observed by Mortgagor, Mortgagee may apply to reduction of the sums secured hereby, in such manner as Mortgagee shall determine, any amount under this paragraph remaining to Mortgagor's credit and any return premium received from cancellation on any insurance policy by Mortgagee upon foreclosure of this Mortgage.

4. **Condemnation.** If all or part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used herein shall include any damage or taking by any governmental authority or any other authority authorized by the laws of the State of Florida or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily or permanently, then the entire indebtedness and other sums secured hereby shall, at the option of Mortgagee, become immediately due and payable. Mortgagee shall be entitled to all compensation awards, damages, claims, rights of actions and

proceeds of, or on account of any such damage or taking through condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation awards, damages, claims, rights of action and proceeds, and any other payments or relief, and the right thereto, are hereby assigned by Mortgagor to Mortgagee, who, after deducting therefrom all its expenses including attorney's fees, may release any monies so received by it without affecting the lien of this Mortgage or may apply the same, in such manner as Mortgagee shall determine, to the reduction of the sums secured hereby and to any prepayment charge provided in the Note, the Loan Agreement, this Mortgage or any other instruments securing the Note. Any balance of such monies then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignments of any compensations, awards, damages, claims, rights of action and proceeds as Mortgagee may require.

5. Care of Mortgaged Property. Mortgagor shall not remove or demolish any building or other property forming a part of the Mortgaged Property without the written consent of Mortgagee or permit, commit, or suffer any waste, impairment or deterioration of the Mortgaged Property or any part thereof and shall keep the same and the improvements thereon in good condition and repaired. Mortgagor shall notify Mortgagee in writing within five (5) days of any injury, damage, or impairment or occurring on the Mortgaged Property including, but not limited to, serious injury or loss by death or otherwise occurring on the Mortgaged Property. Mortgagee may, at Mortgagee's discretion, have the Mortgaged Property inspected at the time and Mortgagor shall pay all costs incurred by Mortgagee in executing such inspection.

6. Mortgagee's Right to Make Certain Payments. In the event Mortgagor fails to pay and/or discharge the taxes, assessments, liens, levies, liabilities, obligations and encumbrances, or fails to keep the Mortgaged Property insured or to deliver the policies, premiums paid, or fails to repair the Mortgaged Property as herein agreed, Mortgagee is hereby authorized at its election to pay and/or discharge the taxes, assessments, liens, levies, liabilities, obligations and encumbrances or any part thereof, to procure and pay for such insurance or to make and pay for such repairs, without any obligation on its part to determine the validity and/or necessity thereof, and without Mortgagee waiving or affecting any option, lien, equity or right under or by virtue of this Mortgage. The full amount of each and every such payment made by Mortgagee shall be immediately due and payable by Mortgagor and shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined, and together with such interest, shall be secured by the lien of this Mortgage. Nothing herein contained shall be construed as requiring Mortgagee to advance or expend monies for any of the purposes mentioned in this paragraph.

7. Payment of Expenses. Mortgagor shall pay all the costs, charges and expenses, including reasonable attorney's fees, whether incurred at the trial or appellate level, disbursements and costs of abstracts of title, incurred or paid at any time by Mortgagee because and/or in the event of the failure on the part of Mortgagor promptly and fully to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Note, the Loan Agreement, this Mortgage and any other instrument securing the Note. Such costs, charges and expenses, shall be immediately due and payable, without notice, demand, attempt to collect or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined. All such costs, charges and expenses so incurred or paid, together with such interest, shall be secured by the lien of this Mortgage.

8. No Transfer. It is understood and agreed by Mortgagor that as part of the inducement to Mortgagee to make the loan evidenced by the Note, Mortgagee has considered and relied on the

credit worthiness and reliability of Mortgagor. Mortgagor covenants and agrees not to sell, convey, transfer, lease or further encumber any interest in or any part of the Mortgaged Property without the prior written consent of Mortgagee, and any such sale, conveyance, transfer, lease or encumbrance made without Mortgagee's prior written consent shall be void. If any person should obtain an interest in all or any part of the Mortgaged Property pursuant to the execution or enforcement of any lien, security interest or other right, whether superior, equal or subordinate to this Mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor and default hereunder.

9. **After Acquired Property.** The lien of this Mortgage will automatically attach, without further act, to all after acquired property located in or on, or attached to, or used or intended to be used in connection with or with the operation of the Mortgaged Property.

10. **Additional Documents.** At any time and from time to time, upon Mortgagee's request, Mortgagor shall make, execute and deliver or cause to be made, executed or delivered to Mortgagee and, where appropriate, shall cause to be recorded or filed and from time to time thereafter to be recorded or refiled at such time and in such offices and places as shall be deemed desirable by Mortgagee any and all such further mortgages, instruments of further assurance, certificates and other documents as mortgagee may consider necessary or desirable in order to effectuate, complete, enlarge or perfect, or to continue and preserve the obligations of Mortgagor under the Note and this Mortgage, and the lien of this Mortgage as a first and prior lien upon all of the Mortgaged Property, whether now owned or hereafter acquired by Mortgagor. Upon any failure by Mortgagor to do so, Mortgagee may make, execute, record, file, rerecord or refile any and all such mortgages, instruments, certificates and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee agent and attorney-in-fact of Mortgagor to do so.

III. Events of Default

Any one of the following shall constitute an event of default:

11. (a) Failure by Mortgagor to pay, as and when due and payable, any installments of principal or interest due under the Note, or any deposits for taxes and assessments or insurance premiums due hereunder, or any other sums to be paid by Mortgagor hereunder, or under the Loan Agreement or any other instruments securing the Note.

(b) Failure by Mortgagor to duly keep, perform and observe any covenant, condition or agreement in the Note, the Loan Agreement, this Mortgage, or any other instrument securing the Note for a period of ten (10) days after Mortgagee gives written notice specifying the failure.

(c) If either Mortgagor or any guarantor or endorser of the Note: (i) files a voluntary petition in bankruptcy, or (ii) is adjudicated as bankrupt or insolvent, or (iii) files any petition of answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation, dissolution or similar relief for itself under any law relating to bankruptcy, insolvency or other relief for debtors or (iv) seeks, consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all or any part of the Mortgaged Property, or (v) makes any general assignment for the benefit of creditors, or (vi) makes any admission in writing of its inability to pay its debts generally as they become due; or (vii) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against it seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state, or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgement or decree remains

unvacated and unstayed for an aggregate of sixty (60) days whether or not consecutive from the date of entry thereof; or (viii) any trustee, receiver or liquidator of it or of any part of the Mortgaged Property is appointed without the prior written consent of Mortgagee, which appointment shall remain unvacated and unstayed for an aggregate of sixty (60) days whether or not consecutive.

(d) Any breach of any warranty or material untruth of any representation of Mortgagor contained in the Note, the Loan Agreement, this Mortgage or any other instrument securing the Note.

(e) An event of default under any existing or future notes, loans, advances, guaranties, or other indebtedness owed to the Mortgagee by the Mortgagor, or any or either of the or under any instrument securing such indebtedness.

IV. Remedies of Mortgagee

12. **Acceleration.** If any event of default shall have occurred, Mortgagee may declare the outstanding principal amount of the Note and the interest accrued thereon, and all other sums secured hereby, to be due and payable immediately, and upon such declaration such principal and interest and other sums shall immediately become due and payable without demand, notice or presentment for payment, unless otherwise provided in the Loan Agreement.

13. **Other Remedies.** If an event of default shall have occurred, Mortgagee may proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy: (a) to enforce payment of the Note or the performance of any term hereof or any other right; (b) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property under the judgment of decree of a court or courts of competent jurisdiction; (c) to collect all rents, issues, profits, revenues, income, proceeds or other benefits from the Mortgaged Property; (d) to seek appointment of a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, issues, profits, revenues, income or other benefits thereof and apply the same as the Court may direct and such receiver shall have all rights and power permitted under law; and (e) to pursue any other remedy available to it, including, but not limited to taking possession of the Mortgaged Property without notice or hearing to Mortgagor. Mortgagee shall take action either by such proceedings or by the exercise of its power with respect to entry or taking possession, or both as Mortgagee may determine.

14. **No Waiver.** No delay or omission of Mortgagee or of any holder of the Note and Mortgage to exercise any right, power or remedy accruing upon any event of default shall exhaust or impair any such right, power or remedy or be construed as a waiver of any such event of default or constitute acquiescence therein.

15. **Non-Exclusive Remedies.** No right, power or remedy conferred upon or reserved to Mortgagee by Note, the Loan Agreement, this Mortgage or any other instrument securing the Note is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to every other right, power or remedy given hereunder or under the Note, the Loan Agreement, or any other instrument securing the Note, or now or hereafter existing at law, in equity or by statute.

V. Miscellaneous

16. **Successors and Assigns Bound.** Whenever one of the parties hereto is named or referred to herein, the heirs, personal representatives, successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefit of their respective heirs, personal representatives, successors and assigns.

17. **Invalid or Unenforceable.** In the event that any of the covenants, agreements, term or provisions contained in the Note, this Mortgage or any other instrument securing the Note shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreement, terms or provisions contained herein and in the Note and any other instrument securing the note shall be in no way affected, prejudiced or disturbed thereby.

18. **Future Advances.** This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed \$150,900.00 plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Mortgaged Property, with interest on such disbursements at the Default Rate as hereinafter defined.

19. **Obligation of Mortgagor.** Mortgagor shall pay the cost of releasing or satisfying this Mortgage of record.

20. **Default Rate.** The Default Rate shall be interest as the maximum rate permitted by applicable law, whether now or hereafter in effect.

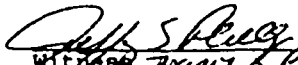
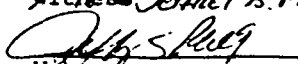
21. **Negative Amortization.** If periodic payments are insufficient to pay current interest, the Note provides that unpaid interest is added to the principal balance, and is secured hereunder.


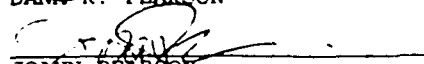
22. **Financial Statements.** Owner will furnish to Lender signed, annual statements of his financial condition, including a profit and loss statement, and will permit Lender through any means deemed appropriate by Lender to verify the correctness of such statements. The annual statements shall be delivered to Lender within 30 days after the close of Owner's fiscal year.

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

THIS IS A SECOND MORTGAGE SUBORDINATE AND INFERIOR TO THAT CERTAIN MORTGAGE BETWEEN DANA K. PEARSON AND JOANN PEARSON, HUSBAND AND WIFE, AND AMERICAN BANK, DATED DECEMBER 15, 1998 IN O.R. BOOK PAGE , PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$36,488.23, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE TO THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

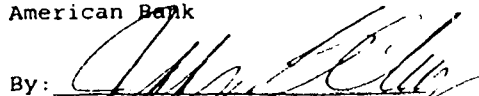

Witness ROYAL B. PHILLIPS

Witness


DANA K. PEARSON

JOANN PEARSON

Mortgagor's Address: 3408 U.S. 41 North
Palmetto, FL 34221

American Bank


Witness

By: 
Jeffrey S. Chapin,
Commercial Loan Officer

STATE OF FLORIDA
COUNTY OF MANATEE

THE FOREGOING instrument was acknowledged before me this _____ day of December, 1998 by Dana K. Pearson and Joann Pearson, who are personally known to me or who has produced FL Drivers License as identification.

My Commission Expires:



Jeffrey S. Phillips
MY COMMISSION # CC694242 EXPIRES
November 4, 2001
BONDED THRU TROY FARM INSURANCE, INC.

Jeffrey S. Phillips
Notary Public,

STATE OF FLORIDA
COUNTY OF MANATEE

THE FOREGOING instrument was acknowledged before me this _____ day of December, 1998, Jeffrey S. Chapin, Commercial Loan Officer of American Bank, who is personally known to me or who has produced _____ as identification.

My Commission Expires:



Jeffrey S. Phillips
MY COMMISSION # CC694242 EXPIRES
November 4, 2001
BONDED THRU TROY FARM INSURANCE, INC.

Jeffrey S. Phillips
Notary Public,

RIDER TO MORTGAGE BETWEEN DANA K. PEARSON AND JOANN PEARSON
HUSBAND AND WIFE AND AMERICAN BANK
DATED DECEMBER 15, 1998

23. To the best of Mortgagor's knowledge, Mortgagor hereby represents that neither Mortgagor nor any other person has ever used the mortgaged property as a storage facility for any "Hazardous Substances", other than gasoline or motor oil (to the extent same may be Hazardous Substances) used in the ordinary course of Mortgagor's business. Mortgagor agrees to indemnify Mortgagee and hold Mortgagee harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorney's fees, cost of any settlement or judgment in claims of any and every kind, whatsoever paid, incurred or suffered by, or asserted against, Mortgagee by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the premises of any Hazardous Substance, including any such loss or liability arising under the Comprehensive Environmental Response, Compensation and Liability Act, and any similar federal, state or local laws or ordinances, regardless of whether within the control of Mortgagor. If Mortgagor receives any notice of (i) the happening of any material event involving the spill, release, leak, seepage, discharge or clean up of any Hazardous Substance on the land or in connection with Mortgagor's operations thereon or (ii) any complaint, order, citation or material notice with regard to air emissions, water discharges, or any other environmental, health or safety matter affecting Mortgagor (an "Environmental Complaint") from any person or entity, then Mortgagor shall immediately notify Mortgagee orally, and in writing of said notice. Any breach of any warranty, representation or agreement contained in this paragraph shall be an Event of Default under this mortgage and shall entitle Mortgagee to exercise any and all remedies provided in this instrument, or otherwise permitted by law.

Initials

Initials

PARCEL C

EXHIBIT "A"

A PORTION OF LOTS 10, AND 11, PALMETTO GROVE AND GARDEN CO. SUB-DIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:


COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41 (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 03°21'30", A DISTANCE OF 109.25 FEET (CHORD = 109.23 FEET; CHORD BEARING = N 05°00'33" W); THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 41 AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 147.27 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 46, PAGE 104 OF SAID PUBLIC RECORDS, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N 00°07'36" E, ALONG THE WEST LINE OF SAID PARCEL OF LAND AND ITS EXTENSION THEREOF, A DISTANCE OF 180.50 FEET; THENCE N 89°51'05" E, ALONG A LINE PARALLEL TO AND 200 FEET SOUTH OF THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 127.99 FEET; THENCE S 00°07'36" W, 180.50 FEET; THENCE S 89°51'05" W, 127.99 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.53 ACRES, MORE OR LESS.

20' WIDE INGRESS/EGRESS EASEMENT

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41 (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 03°21'30", A DISTANCE OF 109.25 FEET (CHORD = 109.23 FEET; CHORD BEARING = N 05°00'33" W); THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 41 AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1015, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 367, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 327.77 FEET FOR POINT OF BEGINNING; THENCE CONTINUE N 00°07'36" E, ALONG SAID EAST LINE, A DISTANCE OF 147.23 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 327, PAGE 107 (CORRECTIVE DEED RECORDED IN DEED BOOK 335, PAGE 417) PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 89°31'40" W, ALONG THE NORTH LINE OF SAID PARCEL OF LAND, A DISTANCE OF 276.98 FEET TO A POINT ON THE SAID EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41 AS DESCRIBED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF SAID PUBLIC RECORDS, SAID POINT BEING ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 2620.42 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 00°26'22", A DISTANCE OF 20.10 (CHORD = 20.10; CHORD BEARING = N 06°03'58" E); THENCE S 89°31'40" E, 294.90 FEET; THENCE S 00°07'36" W, 167.11 FEET; THENCE N 89°52'24" W, PARALLEL TO AND 200.00 FEET SOUTH OF THE NORTH LINE OF AFOREMENTIONED LOT 11, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

X: 
DANA K. PEARSON

X: 
JOANN PEARSON

RECORDED IN DEED BOOK 335, PAGE 417, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, DATE 08/11/2011.

#1524844-0801

American Bank
Commercial Mortgage and
Security Agreement

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$75,424.25 TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

This Mortgage, made this 15th day of December, 1998, between DANA K. PEARSON AND JOANN PEARSON, HUSBAND AND WIFE ("Mortgagor") and AMERICAN BANK, (Mortgagee"), whose address is 4702 Cortez Road West, Bradenton, Florida 34210.

WITNESSETH:

WHEREAS, Mortgagor and Mortgagee have entered into that certain written loan agreement ("Loan Agreement"), of even date, which by reference is made a part hereof to the same extent as though set out in full herein (in the event there is no such Loan Agreement, references thereto contained in this Mortgage shall be disregarded); and

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of EIGHTY FOUR THOUSAND SEVEN HUNDRED FIFTY AND NO/100 DOLLARS (\$84,750.00) together with interest thereon, as evidenced by that certain promissory note of even date herewith, executed by Mortgagor and delivered to Mortgagee, the final payment of which if not sooner called by Mortgagee is due on or before the 15th day of December, 2004, (the "Note" which term includes any modification, renewal, extension or alteration thereof), which by reference is made a part hereof to the same extent as though set out in full herein;

NOW, THEREFORE to secure the performance by Mortgagor of all covenants and conditions of the Note, the Loan Agreement, this Mortgage and all other instruments, securing the Note, and all existing or future notes, loans, guaranties, or other indebtedness owed by Mortgagor, or either or any of them to Mortgagee, including all future advances, obligatory or otherwise, notwithstanding that such indebtedness is secured by other mortgages, and including all expenses or obligations incurred by Mortgagee pursuant to any existing or future mortgage, loan or security agreement, and in order to charge the properties, interest and rights hereinafter described with such payment and performance and for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), Mortgagor does hereby mortgage to Mortgagee and, where applicable, grant a security interest in:

I. THE MORTGAGED PROPERTY

(A) All of the land in the county of Manatee, State of Florida, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

to have and to hold the same, together with each and every tenement, hereditament, easement, right, power, privilege, immunity and appurtenance thereunto belonging or in anywise appertaining and the reversion and reversions, remainder and remainders, and also the estate, right, title, interest, homestead, right of dower, separate estate, property, possession and claim whatsoever in law as well as in equity of Mortgagorof, in and to the same in every part and parcel thereof unto Mortgagee in fee simple.

(B) (i) All personal property and fixtures now or hereafter

affixed to or located on the property described in paragraph A hereof which is deemed to be fixtures and a part of the real property under applicable law; (ii) all articles of personal property and all materials delivered to the property described in paragraph A hereof for use in any way thereon, and owned by Mortgagor; (iii) all contract rights, general intangibles, actions and rights in action, including all rights to insurance policies and proceeds and all liquor licenses; all equipment including parts, accessories, attachments, special tools, additions and accessions thereto; and (iv) all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing items. This Mortgage is a self-operative security agreement with respect to the above described property, but Mortgagor agrees to execute and deliver on demand such other security agreements, financing statements and other instruments as Mortgagee may request in order to perfect its security interest or to impose the lien hereof more specifically upon any of such property. Mortgagee shall have all the rights and remedies in addition to those specified herein of a secured party under the Florida uniform commercial code.

(C) All rents, issues, profits, revenue, income, proceeds, and other benefits flowing or derived from the property described in paragraphs (A) and (B) hereof, provided however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, and use such benefits from the property as they become due and payable, but not in advance thereof.

Everything referred to in paragraphs (A), (B) and (C) hereof and any additional property hereafter acquired by Mortgagor and subject to the lien of this Mortgage or any part of these properties is herein referred to as the "Mortgaged Property".

PROVIDED ALWAYS, that if Mortgagor shall pay to Mortgagee the Note at the times and in the manner stipulated herein, and in all other instruments securing the Note, and faithfully perform all the covenants and agreements in this Mortgage, Loan Agreement, and in all other instruments securing the Note, to be kept, performed or observed by Mortgagor, then this Mortgage shall cease and be void, but shall otherwise remain in full force and effect.

II. Covenants of Mortgagor

1. **Compliance with Note and Mortgage: Warranty of Title.** Mortgagor shall comply with all provisions hereof, of the Note, the Loan Agreement and of every other instrument securing the Note, and will promptly pay to Mortgagee the principal with interest thereon and all other sums required to be paid by Mortgagor under the Note, the Loan Agreement, this Mortgage and all other instruments securing the Note. Mortgagor is indefeasibly seized of the Mortgaged Property in fee simple and Mortgagor has lawful authority to convey, mortgage and encumber the same as provided by this Mortgage, and does hereby so warrant.

2. **Payment of Taxes and Liens.** Mortgagor shall pay all taxes, assessments, liens, levies, liabilities, obligations and encumbrances of every nature and kind whether now or hereafter imposed, levied or assessed on the Mortgaged Property, this Mortgage or the indebtedness secured hereby. All such payments shall be made when due and payable before they become delinquent and before any interest attaches or any penalty is incurred. Insofar as any such lien or encumbrance is of record the same shall be promptly satisfied or released and evidence of such satisfaction or release shall be given to Mortgagee. Mortgagee may at its option require Mortgagor to deposit with Mortgagee on the first day of each month, in addition to making payments of principal and interest, until the Note is fully paid, an amount equal to one-twelfth (1/12) of the annual taxes and assessments payable with respect to the Mortgage Property. Such deposits shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable in

respect thereof. Upon demand by Mortgagee, Mortgagor shall deliver to Mortgagee such additional monies as are necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such taxes and assessments when due. In the event of default under any of the terms, covenants and conditions in the Note, the Loan Agreement, this Mortgage or any other instrument securing the Note to be performed or observed by Mortgagee, Mortgagee may apply to the reduction of the sums secured hereby, in such manner as Mortgagee shall determine, any amount under this paragraph remaining to Mortgagor's credit.

3. **Insurance.** Mortgagor shall keep the improvements now existing or hereafter erected on the Mortgaged Property and all parts of the Mortgaged Property insured as may be required from time to time by Mortgagee against loss by fire or other casualty and contingency in such amounts and for such periods as may be required by Mortgagee, and to pay promptly, when due, all premiums for such insurance. All such insurance shall be carried with companies approved by Mortgagee and the policy and renewals thereof shall be held by Mortgagee and have attached thereto loss payable clauses in favor and in form acceptable to Mortgagee. In event of loss, Mortgagor shall give immediate notice by mail to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor and each insurance company concerned is hereby authorized and directed to make payments for such loss directly to Mortgagee instead of to Mortgagor or to Mortgagor and Mortgagee jointly and the insurance proceeds or any part thereof may be applied by Mortgagee at its option, after deducting therefrom all its expenses including the attorney's fees, either to reduction of the indebtedness hereby secured or to the restoration or repaid of the property damaged. Mortgagee is hereby authorized, at its option, to settle and compromise any claims, awards, damages, rights of action and proceeds, and any other payment or relief under any insurance policy. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. Mortgagee may at its option require Mortgagor to deposit with Mortgagee on the first day of each month, in addition to making payments of principal and interest, until the Note is fully paid, an amount equal to one-twelfth (1/12) of the annual premiums for all insurance. Such deposits shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable in respect to thereof. Upon demand by Mortgagee, Mortgagor shall deliver to Mortgagee such additional monies as are necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such premiums when due. In the event of default under any of the terms, covenants and conditions to the Note, the Loan Agreement, this Mortgage or any other instrument securing the Note to be kept, performed or observed by Mortgagor, Mortgagee may apply to reduction of the sums secured hereby, in such manner as Mortgagee shall determine, any amount under this paragraph remaining to Mortgagor's credit and any return premium received from cancellation on any insurance policy by Mortgagee upon foreclosure of this Mortgage.

4. **Condemnation.** If all or part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used herein shall include any damage or taking by any governmental authority or any other authority authorized by the laws of the State of Florida or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily or permanently, then the entire indebtedness and other sums secured hereby shall, at the option of Mortgagee, become immediately due and payable. Mortgagee shall be entitled to all compensation awards, damages, claims, rights of actions and proceeds of, or on account of any such damage or taking through condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such

compensation awards, damages, claims, rights of action and proceeds, and any other payments or relief, and the right thereto, are hereby assigned by Mortgagor to Mortgagee, who, after deducting therefrom all its expenses including attorney's fees, may release any monies so received by it without affecting the lien of this Mortgage or may apply the same, in such manner as Mortgagee shall determine, to the reduction of the sums secured hereby and to any prepayment charge provided in the Note, the Loan Agreement, this Mortgage or any other instruments securing the Note. Any balance of such monies then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignments of any compensations, awards, damages, claims, rights of action and proceeds as Mortgagee may require.

5. Care of Mortgaged Property. Mortgagor shall not remove or demolish any building or other property forming a part of the Mortgaged Property without the written consent of Mortgagee or permit, commit, or suffer any waste, impairment or deterioration of the Mortgaged Property or any part thereof and shall keep the same and the improvements thereon in good condition and repaid. Mortgagor shall notify Mortgagee in writing within five (5) days of any injury, damage, or impairment or occurring on the Mortgaged Property including, but not limited to, serious injury or loss by death or otherwise occurring on the Mortgaged Property. Mortgagee may, at Mortgagee's discretion, have the Mortgaged Property inspected at the time and Mortgagor shall pay all costs incurred by Mortgagee in executing such inspection.

6. Mortgagee's Right to Make Certain Payments. In the event Mortgagor fails to pay and/or discharge the taxes, assessments, liens, levies, liabilities, obligations and encumbrances, or fails to keep the Mortgaged Property insured or to deliver the policies, premiums paid, or fails to repair the Mortgaged Property as herein agreed, Mortgagee is hereby authorized at its election to pay and/or discharge the taxes, assessments, liens, levies, liabilities, obligations and encumbrances or any part thereof, to procure and pay for such insurance or to make and pay for such repairs, without any obligation on its part to determine the validity and/or necessity thereof, and without Mortgagee waiving or affecting any option, lien, equity or right under or by virtue of this Mortgage. The full amount of each and every such payment made by Mortgagee shall be immediately due and payable by Mortgagor and shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined, and together with such interest, shall be secured by the lien of this Mortgage. Nothing herein contained shall be construed as requiring Mortgagee to advance or expend monies for any of the purposes mentioned in this paragraph.

7. Payment of Expenses. Mortgagor shall pay all the costs, charges and expenses, including reasonable attorney's fees, whether incurred at the trial or appellate level, disbursements and costs of abstracts of title, incurred or paid at any time by Mortgagee because and/or in the event of the failure on the part of Mortgagor promptly and fully to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Note, the Loan Agreement, this Mortgage and any other instrument securing the Note. Such costs, charges and expenses, shall be immediately due and payable, without notice, demand, attempt to collect or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined. All such costs, charges and expenses so incurred or paid, together with such interest, shall be secured by the lien of this Mortgage.

8. No Transfer. It is understood and agreed by Mortgagor that as part of the inducement to Mortgagee to make the loan evidenced by the Note, Mortgagee has considered and relied on the credit worthiness and reliability of Mortgagor. Mortgagor covenants and agrees not to sell, convey, transfer, lease or further encumber any interest in or any part of the Mortgaged Property without the prior written consent of Mortgagee, and any such sale, conveyance, transfer, lease or encumbrance made without Mortgagee's prior

written consent shall be void. If any person should obtain an interest in all or any part of the Mortgaged Property pursuant to the execution or enforcement of any lien, security interest or other right, whether superior, equal or subordinate to this Mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor and default hereunder.

9. **After Acquired Property.** The lien of this Mortgage will automatically attach, without further act, to all after acquired property located in or on, or attached to, or used or intended to be used in connection with or with the operation of the Mortgaged Property.

10. **Additional Documents.** At any time and from time to time, upon Mortgagee's request, Mortgagor shall make, execute and deliver or cause to be made, executed or delivered to Mortgagee and, where appropriate, shall cause to be recorded or filed and from time to time thereafter to be recorded or refiled at such time and in such offices and places as shall be deemed desirable by Mortgagee any and all such further mortgages, instruments of further assurance, certificates and other documents as mortgagee may consider necessary or desirable in order to effectuate, complete, enlarge or perfect, or to continue and preserve the obligations of Mortgagor under the Note and this Mortgage, and the lien of this Mortgage as a first and prior lien upon all of the Mortgaged Property, whether now owned or hereafter acquired by Mortgagor. Upon any failure by Mortgagor to do so, Mortgagee may make, execute, record, file, rerecord or refile any and all such mortgages, instruments, certificates and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee agent and attorney-in-fact of Mortgagor to do so.

III. Events of Default

Any one of the following shall constitute an event of default:

11. (a) Failure by Mortgagor to pay, as and when due and payable, any installments of principal or interest due under the Note, or any deposits for taxes and assessments or insurance premiums due hereunder, or any other sums to be paid by Mortgagor hereunder, or under the Loan Agreement or any other instruments securing the Note.

(b) Failure by Mortgagor to duly keep, perform and observe any covenant, condition or agreement in the Note, the Loan Agreement, this Mortgage, or any other instrument securing the Note for a period of ten (10) days after Mortgagee gives written notice specifying the failure.

(c) If either Mortgagor or any guarantor or endorser of the Note: (i) files a voluntary petition in bankruptcy, or (ii) is adjudicated as bankrupt or insolvent, or (iii) files any petition of answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation, dissolution or similar relief for itself under any law relating to bankruptcy, insolvency or other relief for debtors or (iv) seeks, consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all or any part of the Mortgaged Property, or (v) makes any general assignment for the benefit of creditors, or (vi) makes any admission in writing of its inability to pay its debts generally as they become due; or (vii) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against it seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state, or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgement or decree remains unvacated and unstayed for an aggregate of sixty (60) days whether or not consecutive from the date of entry thereof; or (viii) any trustee, receiver or liquidator of it or of any part of the Mortgaged Property is appointed without the prior written consent of Mortgagee, which appointment shall remain unvacated and unstayed

for an aggregate of sixty (60) days whether or not consecutive.

(d) Any breach of any warranty or material untruth of any representation of Mortgagor contained in the Note, the Loan Agreement, this Mortgage or any other instrument securing the Note.

(e) An event of default under any existing or future notes, loans, advances, guaranties, or other indebtedness owed to the Mortgagee by the Mortgagor, or any or either of the or under any instrument securing such indebtedness.

IV. Remedies of Mortgagee

12. **Acceleration.** If any event of default shall have occurred, Mortgagee may declare the outstanding principal amount of the Note and the interest accrued thereon, and all other sums secured hereby, to be due and payable immediately, and upon such declaration such principal and interest and other sums shall immediately become due and payable without demand, notice or presentment for payment, unless otherwise provided in the Loan Agreement.

13. **Other Remedies.** If an event of default shall have occurred, Mortgagee may proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy: (a) to enforce payment of the Note or the performance of any term hereof or any other right; (b) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property under the judgment of decree of a court or courts of competent jurisdiction; (c) to collect all rents, issues, profits, revenues, income, proceeds or other benefits from the Mortgaged Property; (d) to seek appointment of a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, issues, profits, revenues, income or other benefits thereof and apply the same as the Court may direct and such receiver shall have all rights and power permitted under law; and (e) to pursue any other remedy available to it, including, but not limited to taking possession of the Mortgaged Property without notice or hearing to Mortgagor. Mortgagee shall take action either by such proceedings or by the exercise of its power with respect to entry or taking possession, or both as Mortgagee may determine.

14. **No Waiver.** No delay or omission of Mortgagee or of any holder of the Note and Mortgage to exercise any right, power or remedy accruing upon any event of default shall exhaust or impair any such right, power or remedy or be construed as a waiver of any such event of default or constitute acquiescence therein.

15. **Non-Exclusive Remedies.** No right, power or remedy conferred upon or reserved to Mortgagee by Note, the Loan Agreement, this Mortgage or any other instrument securing the Note is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to every other right, power or remedy given hereunder or under the Note, the Loan Agreement, or any other instrument securing the Note, or now or hereafter existing at law, in equity or by statute.

V. Miscellaneous

16. **Successors and Assigns Bound.** Whenever one of the parties hereto is named or referred to herein, the heirs, personal representatives, successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefit of their respective heirs, personal representatives, successors and assigns.

17. **Invalid or Unenforceable.** In the event that any of the covenants, agreements, term or provisions contained in the Note, this Mortgage or any other instrument securing the Note shall be invalid, illegal or unenforceable in any respect, the validity of

the remaining covenants, agreement, terms or provisions contained herein and in the Note and any other instrument securing the note shall be in no way affected, prejudiced or disturbed thereby.

18. **Future Advances.** This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within fifteen years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed twice the face value plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Mortgaged Property, with interest on such disbursements at the Default Rate as hereinafter defined.

19. **Obligation of Mortgagor.** Mortgagor shall pay the cost of releasing or satisfying this Mortgage of record.

20. **Default Rate.** The Default Rate shall be interest as the maximum rate permitted by applicable law, whether now or hereafter in effect.

21. **Negative Amortization.** If periodic payments are insufficient to pay current interest, the Note provides that unpaid interest is added to the principal balance, and is secured hereunder.

22. **Financial Statements.** Owner will furnish to Lender signed, annual statements of his financial condition, including a profit and loss statement, and will permit Lender through any means deemed appropriate by Lender to verify the correctness of such statements. The annual statements shall be delivered to Lender within 30 days after the close of Owner's fiscal year.

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

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$75,424.25, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE TO THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

WITNESS

Jeffrey S. Phillips
JEFFREY S. PHILLIPS

X: *Dana K. Pearson*
DANA K. PEARSON

Joann Pearson

X: *Joann Pearson*
JOANN PEARSON

Mortgagor's Address: 3408 U.S. 41 NORTH
Palmetto, FL 34221

Jeffrey S. Phillips
witness

AMERICAN BANK
By: *Jeffrey S. Chapin*
JEFFREY S. CHAPIN
COMMERCIAL LOAN OFFICER

STATE OF FLORIDA
COUNTY OF MANATEE

THE FOREGOING instrument was acknowledged before me this 15th day of December, 1998 by Dana K. Pearson and Joann Pearson, Husband and Wife, who are personally known to me or who has produced Florida Drivers License as identification.

My Commission Expires:

Jeffrey S. Phillips
Notary Public,



Jeffrey S. Phillips
MY COMMISSION # CC694242 EXPIRES
November 4, 2001
BONDED THROUGH FARM ASSURANCE INC.

STATE OF FLORIDA
COUNTY OF MANATEE

THE FOREGOING instrument was acknowledged before me this 15th day of December, 1998 by Jeffrey S. Chapin, Commercial Loan Officer, of American Bank, who is personally known to me.

My Commission Expires:

Jeffrey S. Phillips
Notary Public,



Jeffrey S. Phillips
MY COMMISSION # CC694242 EXPIRES
November 4, 2001

WITNESSES TO MORTGAGE BETWEEN DANA K. PEARSON AND JOANN PEARSON, HUSBAND AND WIFE, INDIVIDUALLY AND AMERICAN BANK DATED DECEMBER 15, 1998

23. To the best of Mortgagor's knowledge, Mortgagor hereby represents that neither Mortgagor nor any other person has ever used the mortgaged property as a storage facility for any "Hazardous Substances", other than gasoline or motor oil (to the extent same may be Hazardous Substances) used in the ordinary course of Mortgagor's business. Mortgagor agrees to indemnify Mortgagee and hold Mortgagee harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorney's fees, cost of any settlement or judgment in claims of any and every kind, whatsoever paid, incurred or suffered by, or asserted against, Mortgagee by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the premises of any Hazardous Substance, including any such loss or liability arising under the Comprehensive Environmental Response, Compensation and Liability Act, and any similar federal, state or local laws or ordinances, regardless of whether within the control of Mortgagor. If Mortgagor receives any notice of (i) the happening of any material event involving the spill, release, leak, seepage, discharge or clean up of any Hazardous Substance on the land or in connection with Mortgagor's operations thereon or (ii) any complaint, order, citation or material notice with regard to air emissions, water discharges, or any other environmental, health or safety matter affecting Mortgagor (an "Environmental Complaint") from any person or entity, then Mortgagor shall immediately notify Mortgagee orally, and in writing of said notice. Any breach of any warranty, representation or agreement contained in this paragraph shall be an Event of Default under this mortgage and shall entitle Mortgagee to exercise any and all remedies provided in this instrument, or otherwise permitted by law.

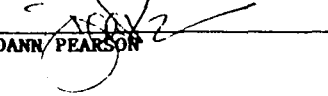
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EXHIBIT "A"

A PORTION OF LOTS 10, AND 22, PALMETTO GROVE AND GARDEN CO SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 317, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°12'56" E, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 347.22 FEET; THENCE N 89°18'22" E, 24.47 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID PALMETTO GROVE AND GARDEN CO. SUBDIVISION; THENCE CONTINUE N 89°18'22" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 137.67 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 41, (STATE ROAD NO. 45) AS RECORDED IN OFFICIAL RECORDS BOOK 50, PAGE 12 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1863.86 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°15'03", A DISTANCE OF 73.22 FEET (CHORD = 73.21 FEET; CHORD BEARING = N 05°33'47" W) FOR A POINT OF BEGINNING; THENCE CONTINUE NORTHERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE; THROUGH A CENTRAL ANGLE OF 01°06'28", A DISTANCE OF 36.03 FEET (CHORD = 36.03 FEET; CHORD BEARING = N 03°53'02" W,) THENCE N 89°52'24" W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 17.39 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 41 AS RECORDED IN DEED BOOK 299, PAGE 497, PUBLIC RECORDS OF MANTEE COUNTY, FLORIDA; THENCE N 00°07'36" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 13.87 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1013, PAGE 2033 OF SAID PUBLIC RECORDS; THENCE S 89°31'40" E, ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN DEED BOOK 387, PAGE 369, OF SAID PUBLIC RECORDS, A DISTANCE OF 288.50 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND; THENCE N 00°07'36" E, ALONG THE EAST LINE OF SAID PARCEL OF LAND, A DISTANCE OF 147.27 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 46, PAGE 104 OF SAID PUBLIC RECORDS; THENCE N 89°51'05" E, ALONG THE SOUTH LINE OF SAID PARCEL OF LAND AND ITS EXTENSION THEREOF, A DISTANCE OF 127.99 FEET; THENCE S 32°34'09" E, 245.06 FEET; THENCE S 89°01'51" W, 280.27 FEET; THENCE N 00°16'06" E, 18.02 FEET; THENCE S 89°34'36" W, 248.79 FEET TO THE POINT OF BEGINNING.

X 
DANA K. PEARSON

X 
JOANN PEARSON

EX 1979 PG 488 FILED AND RECORDED 12/29/99 11:55AM 2 OF 2
R.S. STATE CLERK OF DISCOUNT COUNTY MANATEE COUNTY FL

(4)
55.60
1372.00
784.00
3211.50

CONSTRUCTION MORTGAGE

Recording Box

NW,

THIS MORTGAGE DEED is made and executed April 13, 1999, by PEARSON AUTOMOTIVE, INC., a Florida corporation, hereinafter called Mortgagor, whose address is 7475 Highway 90, Bradenton, FL 34209, to AMERICAN BANK, hereinafter called Mortgagee, whose address is 4502 Cortez Road West Bradenton, FL 34210.

WITNESSETH, that for divers good and valuable considerations, and also in consideration of the aggregate sum named in the promissory note of even date herewith, (hereafter the Note) in the principal sum of Three Hundred Ninety-Two Thousand and No /Hundredths Dollars (\$392,000.00), which provides for a maturity date of April 13, 2019, Mortgagor does grant, bargain, sell, alien, remise, release, convey and confirm unto Mortgagee, in fee simple, all the certain tract of land, of which Mortgagor is now seized and possessed, and in actual possession, situate in Manatee County, State of Florida, described as follows:

SEE EXHIBIT A

Whose parcel identification numbers as assigned by the tax collector of Manatee County are: 23077.0030/8 and 23077.0005/0.

(HEREINAFTER SOMETIMES CALLED THE PREMISES).

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

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

TOGETHER with all construction plans, surveys, engineering drawings, franchise fees, permits, utility deposits, and construction contract rights for construction of the Improvements specified under the Construction Loan Agreement of even date herewith (hereafter the Construction Loan Agreement); and

TOGETHER with all and singular the tenements, hereditaments, easements, and appurtenances thereunto belonging or in any wise appertaining to, whether now owned or hereafter acquired by Mortgagor, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise) together with any reversion or reversions, remainder or remainders, rents, issues and profits thereof; and

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, actually or constructively attached to the Premises and including all trade, domestic and ornament fixtures, and articles of personal property of every kind and nature whatsoever (hereinafter collectively called "Equipment"), now or hereafter located in, upon or under the Premises or any part thereof and used or usable in connection with any present or future operation of the Premises and now owned or hereafter acquired by Mortgagor, 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,

Return to Office of Manatee

BK 1592 PG 1838
DOC STAMPS \$1372.00
INT TAX \$784.00
DATE 12/17/97 1 of 12

oil burners, or units thereof, appliances, vacuum cleaning systems, elevators, escalators, shades, awnings, screens, storm doors and windows; stoves, wall beds, refrigerators, attached cabinets, partitions, ducts, and compressors, rugs and carpets, draperies, furniture and furnishings together with all building materials and equipment now or hereafter delivered to the Premises, and any deposits for taxes and assessments or insurance premiums due hereunder, or any other sums to be paid by Mortgagor hereunder, or under the Construction Loan Agreement or any other instrument securing the Note.

TOGETHER with all of the water, sanitary and storm sewer systems now or hereafter owned by Mortgagor which are now or hereafter located by, over and upon the Premises, 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;

TOGETHER with Mortgagor's interest as lessor in and to any and all leases of the Premises, or any part thereof, heretofore made and entered into, and in and to all leases hereafter made and entered into by Mortgagor during the life of this Construction Mortgage or any extension or renewal hereof, together with any and all guarantees thereof and including all present and future security deposits and advance rentals reserving to Mortgagor its equity or redemption rights herein provided and hereby intending that in case of foreclosure sale, the lessor's interest in any such leases then in force shall, upon expiration of Mortgagor's right of redemption, pass to the purchaser at such sale as a part of the mortgaged Premises; subject to election by the purchaser to terminate or enforce any of such leases hereafter made; and

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 Construction Mortgage at the date of receipt of any such award or payment by Mortgagee and of the reasonable attorney's fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment; and

TOGETHER with all of the right, title and interest of 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 Construction 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 franchises, concessions or licenses of or on any part of the Premises.

TO HAVE AND TO HOLD, the same, unto Mortgagee in fee simple.

AND Mortgagor does covenant with Mortgagee that Mortgagor is indefeasibly seized of the Premises in fee simple; that Mortgagor has full power and lawful right to convey the Premises in fee simple as aforesaid; that it shall be lawful for Mortgagee at all times peaceably and quietly to enter upon, hold, occupy and enjoy the Premises; that the Premises is free from all encumbrances; that Mortgagor will make such further assurances to perfect the fee simple title to the Premises in Mortgagee as may reasonably be required; and that Mortgagor does hereby fully warrant the title to the Premises and will defend the same against the lawful claims of all persons whomsoever.

PROVIDED ALWAYS that if Mortgagor shall cause to be paid unto Mortgagee the indebtedness described in the Note, including all renewals, extensions and modifications thereto, and shall perform, comply with and abide by each and every the stipulations, agreements, conditions and covenants of said Note and of this deed, then this deed and the estate hereby created shall cease and be null and void.

AND Mortgagor hereby covenants and agrees:

BK 1592 PG 1259 2 of 12

1. To comply with all of the provisions of the Note, this Construction Mortgage and every other instrument securing the Note, and will cause to be paid all and singular the principal and interest and other sums of money payable by virtue of the obligations described in the Note and this deed, or either, promptly on the days respectively the same severally come due.

2. To pay all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature on said Premises each and every, and if the same be not promptly paid Mortgagee may at any time pay the same without waiving or affecting the option to foreclose or any right hereunder, and every payment so made shall bear interest from the date thereof at the highest rate authorized by laws of the State of Florida.

3. To pay all and singular the costs, charges and expenses including lawyer's fees, reasonably incurred or paid at any time by Mortgagee because of the failure on the part of Mortgagor to perform, comply with and abide by each and every the stipulations, conditions and covenants of said Note and this deed, or either, and every such payment shall bear interest from date at the highest rate authorized by laws of the State of Florida.

4. To keep the building and improvements now or hereafter on said Premises and articles of personal property covered by this Construction Mortgage insured against loss by fire and other losses normally covered by an extended coverage endorsement, and against loss by such other hazards as may be from time to time required by Mortgagee, in such form and amounts and in a company or companies to be approved by Mortgagee. Copies of all such policies shall be deposited with Mortgagee with premiums fully prepaid. All policies of insurance which insure against any loss or damage to the Premises shall provide for loss payable to Mortgagee, without contribution by Mortgagee pursuant to New York Standard or other mortgagee clause satisfactory to Mortgagee. In the absence of specific directions from Mortgagee, insurance required herein for fire and extended coverage and other loss shall not be less than such amount as may be required to prevent Mortgagor from becoming co-insurer under the terms of the applicable policy, or in the amount of the indebtedness described in the Note, whichever is greater. Mortgagor agrees in the event of any loss under any policy of insurance, that the proceeds shall be paid directly to Mortgagee and Mortgagee may, in its sole discretion, apply the amount so collected or any part thereof, on the indebtedness of the Note in whatever manner Mortgagee may deem advisable or toward the repair or restoration of the damaged Premises, or any portion thereof. In case Mortgagee fails so to insure as herein agreed, after fifteen (15) days' notice to Mortgagor, Mortgagee 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. Said insurance shall include insurance against fire and windstorm, with extended coverage, and shall also include flood insurance, unless Mortgagee waives such flood insurance requirement in writing.

5. To permit, commit or suffer no waste, impairment or deterioration of the Premises or any part thereof.

6. To perform, comply with and abide by each and every the stipulations, agreements, conditions and covenants in said Note and in this deed set forth.

7. Mortgagor expressly represents to Mortgagee that the Premises and the improvements thereon have not in the past been used, are not presently being used, and will not in the future be used for the handling, storage, transportation, or disposal of hazardous or toxic materials. Mortgagor agrees to indemnify, defend, and hold Mortgagee harmless from and against any loss to Mortgagee, including without limitation attorneys fees, incurred by Mortgagee as a result of such past, present or future use, handling, storage, transportation, or disposal of hazardous or toxic materials. Mortgagee, at its sole option, may obtain, at Mortgagor's expense, a report from a reputable environmental consultant of Mortgagee's choice as to whether the Premises and the improvements have been or presently are being used for the handling, storage, transportation, or disposal of hazardous or toxic

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materials. If the report indicates such past or present use, handling, storage, transportation, or disposal, Mortgagee may require that all violations of law with respect to hazardous or toxic materials be corrected and/or that Mortgagor obtain all necessary environmental permits before Mortgagee shall fund any advance under this Construction Mortgage. Mortgagor hereby grants Mortgagee, its officers, employees and agents an easement for access for inspection and testing of the Premises for environmental contamination. The rights set forth herein are cumulative the rights granted in the Environmental Rider Attached.

8. Event of Default: The occurrence of any one of the following events shall constitute an "Event of Default":

a. Any federal or state tax lien or claim of lien for labor or material is filed of record against Mortgagor or the Premises and not removed by payment or bond within thirty (30) days from date of recording.

b. Mortgagor's initiating, joining in or consenting 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 without prior written consent of Mortgagee.

c. Any breach of any warranty or material untruth of any representation of Mortgagor contained in the Note, the Construction Loan Agreement, this Construction Mortgage or any other instrument securing the Note.

d. Permitting any security liens or security interests, to be created and remain outstanding upon any of the Premises for forty five (45) days or more.

e. Any claim of priority to this Construction Mortgage by title, lien or otherwise is asserted in any legal, administrative or equitable proceeding which remains undischarged for more than thirty (30) days.

f. Default by Mortgagor in any other loan from Mortgagee to Mortgagor.

h. Default under the terms and conditions of any loan commitment letter issued by Mortgagee in favor of Mortgagor.

i. Sale or transfer of (i) all or any part of the Premises, or any interest therein, or (ii) beneficial interests in Mortgagor (if Mortgagor is not a natural person or persons but is a corporation, partnership, trust or other legal entity) resulting in an aggregate change in beneficial ownership of said entity in excess of 40% of the entity, Mortgagee may, at Mortgagee's option, declare all of the sums secured by this instrument to be immediately due and payable, and Mortgagee may invoke any remedies permitted for default provided for herein.

9. If any of said sums of money due under the Note not be promptly and fully paid when the same severally become due and payable, or if each and every the stipulations, agreements, conditions and covenants of said Note and this deed or either, are not duly performed, complied with and abided by, the said aggregate sum mentioned in the Note then remaining unpaid shall become due and payable forthwith or thereafter at the option of Mortgagee as fully and completely as if the said aggregate sum then outstanding under the Note was originally stipulated to be paid on such day, anything in said Note or herein to the contrary notwithstanding.

10. Mortgagor covenants and agrees that in the event it shall fail to complete the construction, equipping and furnishing of the improvements to be erected on the Premises, in accordance with plans and specifications submitted to Mortgagee, as required in the Construction Loan Agreement, or if work on

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construction shall cease before completion and shall remain abandoned for a period of fifteen (15) days, then and in either event the entire principal sum that has been disbursed by Mortgagee under the Note and secured by this Construction Mortgage, less any amounts that may have been repaid by Mortgagor, shall then become due and payable, with all accrued interest thereon, at the option of Mortgagee.

In the event of abandonment of work upon the construction of the improvements to be erected upon the Premises for a period of fifteen (15) days, Mortgagee may at its option enter into and upon the Premises and complete the construction of the improvements, Mortgagor hereby granting to Mortgagee full power and authority to make such entry and to enter into such contracts or arrangements that may be considered necessary by Mortgagee to complete such improvements; and any sums expended by Mortgagee in connection with such completion shall be added to the principal amount of the Note and be secured by this Construction Mortgage and together shall be payable by Mortgagor on demand with interest at the rate as specified in the Note and secured by this Construction Mortgage. The remedies under this paragraph are cumulative and not mutually exclusive.

11. Mortgagee may, at any time while a suit is pending to foreclose or to reform this Construction Mortgage or to enforce any claims arising hereunder, apply to the court having jurisdiction thereof for the appointment of a receiver, and such court shall forthwith appoint a receiver of the Premises and all other property covered hereby, including all and singular the income, profits, rents, issues and revenues from whatever source derived, and such receiver shall have all the broad and effective functions and powers in anywise entrusted by a court to a receiver and such appointment shall be made by such court as an admitted equity and a matter of absolute right to Mortgagee, and without reference to the adequacy or inadequacy of the value of the Premises or to the solvency or insolvency of Mortgagor or the defendants, and such income, profits, rents, issues and revenues shall be applied by such receiver according to the lien of this Construction Mortgage and the practice of such court.

12. Failure by Mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under said Note or this Construction Mortgage accrued or thereafter accruing.

13. This Construction Mortgage shall secure not only the existing indebtedness above-described, but such future advances (which shall be optional with Mortgagee and of such interest rates, maturities, amounts and in such form as Mortgagee may require) as may be made by Mortgagee to Mortgagor or his successors in title, within twenty (20) years from date hereof and prior to the release or satisfaction of this Construction Mortgage, to the same extent as if such future advances were made upon the execution and delivery hereof, although there may be no indebtedness outstanding at the time any advance is made. The total amount of indebtedness may decrease or increase from time to time, provided the total unpaid balance so secured at any one time may not exceed \$2,000,000.00, plus interest thereon, and any disbursements made for payment of taxes, levies or insurance on the Premises, with interest on such disbursements.

14. In the event of foreclosure of this Construction Mortgage or a transfer of title to the Premises in lieu of foreclosure, all right, title and interest of Mortgagor in and to any insurance policies then in force, and all deposits and all advance payment for utility service of any kind or nature, heretofore or hereafter deposited by Mortgagor for such utility service in connection with the operation of the Premises, will pass to the purchaser or grantee.

15. To the extent permitted by law, Mortgagor on its own behalf and on behalf of its successors and assigns, hereby expressly waives all rights to require a marshalling of assets by Mortgagee or to require Mortgagee, upon a foreclosure, to first resort to the sale of any portion of the Premises which might have been retained by Mortgagor before foreclosing upon and selling any other portion as may be conveyed by Mortgagor subject to this Construction Mortgage.

16. Mortgagor agrees that he shall not have the authority to sell, convey or otherwise transfer any interest in the Premises, or to grant any subordinate mortgages or encumbrances thereon, without the prior written consent of Mortgagee, and if Mortgagor shall sell, convey or transfer or encumber any interest in all or any part of said Premises, then same shall constitute a default hereunder and Mortgagee may, at his option, accelerate all sums due hereunder to full and immediate maturity.

17. If any provision of this Construction 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.

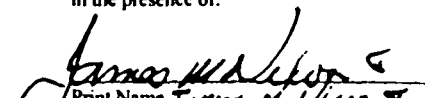
18. As used in this Construction Mortgage and all Loan Documents, attorney's fees shall include, but not be limited to, fees of attorneys, paralegal staff and legal assistants incurred in all matters of collection and enforcement, construction and interpretation, before, during and after suit, including trial proceedings and appeals, as well as appearances in and connection with bankruptcy proceedings, or creditors' reorganization or arrangement proceedings.

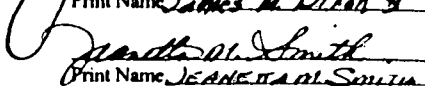
19. This instrument also serves as a Security Agreement and creates a security interest in favor of Mortgagee under the Florida Uniform Commercial Code (UCC) with respect to all of the Premises to which the UCC is applicable. Mortgagee shall have all rights, privileges and remedies, including notice, of a secured party under the UCC, without limitation upon or in derogation of the rights and remedies created under and accorded Mortgagee by this Construction Mortgage, it being understood that the rights and remedies of Mortgagee under the UCC shall be cumulative and in addition to all other rights and remedies of Mortgagee arising under the common law or any other laws of the State of Florida or of any other jurisdiction. On demand Mortgagor shall promptly pay all costs and expenses of filing statements, continuation statements, partial releases, and termination statements deemed necessary or appropriate by Mortgagee to establish and maintain the validity and priority of the security interest of Mortgagee. If notice is required under the Construction Mortgage and the UCC, then such requirement of notice shall be reasonably met, if such notice is mailed postage prepaid to Mortgagor at the address for Mortgagor shown on the records of Mortgagee at least five days in advance of the sale, or disposition, or other event for which notice is required.

20. Time is of the essence hereof. The term "note" shall include all notes described herein and all other notes which this Construction Mortgage may secure. "Mortgagor" and "Mortgagee" shall include the singular or the plural, and the masculine shall include the feminine or the neuter, as the context requires.

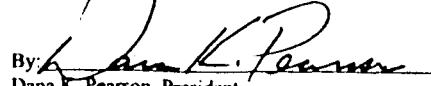
IN WITNESS WHEREOF, Mortgagor has hereunto set his hand and seal or caused these presents to be duly executed in his name, the day and year first above written.

Signed, sealed and delivered
in the presence of:


Print Name JAMES M. MIANO


Print Name JEANNETTE A. SMITH

PEARSON AUTOMOTIVE, INC.,
a Florida corporation

By: 
Dana K. Pearson, President

BK 1992 05 1840 6 OF 12



STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this April 13, 1999, by Dana K. Pearson as President of Pearson Automotive, Inc., a Florida corporation, on behalf of the corporation, and he is

- personally known to me; or
- produced a driver's license issued by the Florida Department of Highway Safety and Motor Vehicles as identification; or
- produced the following identification: _____

and has not taken an oath.

(Affix Notary Seal)



Jeanetta M. Smith
NOTARY PUBLIC, State of Florida at Large
Typed name: JEANETTA M. SMITH
My Commission Expires:
My Commission No.:

Prepared by and return to:
John V. Quinlan, Atty.
Hamrick, Perrey, Quinlan & Smith, P.A.
PO Box 551, Bradenton, FL 34206

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ENVIRONMENTAL RIDER TO CONSTRUCTION MORTGAGE

This Rider is made this April 12, 1999, and is incorporated into and shall be deemed to amend and supplement the Construction Mortgage of the same date given by the undersigned (hereinafter "Mortgagor") to secure Mortgagor's Note to American Bank, (hereinafter "Mortgagee") of even date and covering the Premises described in the Construction Mortgage located at:

3408 and 3522 US HWY 41 North, Palmetto, FL 34221
(Property Address)

Additional Covenant. In addition to the other covenants and agreements made in this Construction Mortgage, Mortgagor further covenants to Mortgagee and agrees as follows:

Environmental Condition of Property; Indemnification. Mortgagor warrants and represents to Mortgagee after appropriate inquiry and investigation that: (a) while Mortgagee has any interest in or lien on the Premises, the Premises is and at all times hereafter will continue to be in full compliance with all federal, state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Public Law No. 96-510, 94 Stat. 2767, 42 USC 9601 et seq., and the Superfund Amendments and Reauthorization Act of 1986 (SARA), Public Law No. 99-499, 100 Stat. 1613, and (b)(i) as of the date hereof there are no hazardous materials, substances, wastes or other environmentally regulated substances (including without limitation, any materials containing asbestos) located on, in or under the Premises or used in connection therewith, or (ii) Mortgagor has fully disclosed to Mortgagee in writing the existence, extent and nature of any such hazardous materials, substances, wastes or other environmentally regulated substances, which Mortgagor is legally authorized and empowered to maintain on, in or under the Premises or use in connection therewith, and Mortgagor has obtained and will maintain all licenses, permits and approvals required with respect thereto, and is in full compliance with all of the terms, conditions and requirements of such licenses, permits and approvals. Mortgagor further warrants and represents that it will promptly notify Mortgagee of any change in the nature or extent of any hazardous materials, substances or wastes maintained on, in or under the Premises or used in connection therewith, and will transmit to Mortgagee copies of any citations, orders, notices or other material governmental or other communication received with respect to any other hazardous materials, substances, wastes or other environmentally regulated substances affecting the Premises.

Mortgagor shall indemnify and hold Mortgagee harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including clean-up costs), judgments and expenses (including attorneys' consultants' or experts' fees and expenses) of every kind and nature suffered by or asserted against Mortgagee as a direct or indirect result of any warranty or representation made by Mortgagor in the preceding paragraph being false or untrue in any material respect or any requirement under any law, regulation or ordinance, local, state or federal, which requires the elimination or removal of any hazardous materials, substances, wastes or other environmentally regulated substances.

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LEGAL DESCRIPTION

(PARCEL A)

PARCEL "A"

A portion of Lots 11 and 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, as per Plat thereof recorded in Plat Book 1, Page 317, of the Public Records of Manatee County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10 and Lot 22 of said subdivision, a distance of 1050.03 feet to the Southwest corner of that certain Parcel of land as described in Official Records Book 103, Page 236, Public Records of Manatee County, Florida; thence N 00°08'04" E, along the West line of said Parcel of land, a distance of 438.76 feet, for a Point of Beginning; thence continue N 00°08'04" E, along said West line, a distance of 200.00 feet to the Northwest corner of said Parcel, said corner being a point on the North line of aforementioned Lot 23 of Palmetto Grove and Garden Co. Subdivision; thence S 89°51'05" W, along said North line and the North line of aforementioned Lot 11, a distance of 922.54 feet to a point on the East right-of-way line of U.S. Highway Number 41, (State Road Number 45) as recorded in Official Records Book 50, Page 12, of the Public Records of Manatee County, Florida, said point being a point on a curve, concave to the East, having a radius of 2620.42 feet; thence Southerly along the arc of said curve and said right-of-way line, through a central angle of 01°05'44", a distance of 50.10 feet (Chord = 50.10 feet; Chord bearing = S 06°23'39" W) to a point on the North line of that certain parcel of land as described in Deed Book 327, Page 107 (Corrective Deed as recorded in Deed Book 335, Page 417) of the Public Records of Manatee County, Florida; thence S 89°31'40" E, along said North line, a distance of 276.98 feet, to the Northeast corner of said parcel of land; thence S 00°07'36" W, along the East line of said parcel and the East line of that certain parcel of land as described in Deed Book 367, Page 369, of said Public Records, a distance of 147.23 feet; thence N 89°51'05" E, 651.00 feet to the Point of Beginning.

Containing 3.31 acres, more or less.

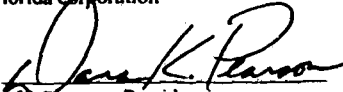
Subject to a utility easement as described in Official Records Book 1357, Page 2038, Public Records of Manatee County, Florida.

Subject to a easement for ingress and egress, described as follows:

Mortgagor's obligations hereunder to Mortgagee shall not be limited to any extent by the term of the Note secured hereby, and, as to any act or occurrence prior to payment in full and satisfaction of said Note which gives rise to liability hereunder, shall continue, survive and remain in full force and effect notwithstanding payment in full and satisfaction of said Note and this Construction Mortgage or foreclosure under this Construction Mortgage, or delivery of a deed in lieu of foreclosure.

By signing below, Mortgagor accepts and agrees to the terms and covenants contained in this Rider.

PEARSON AUTOMOTIVE, INC.,
a Florida corporation

By: 
Dana K. Pearson, President

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LEGAL DESCRIPTION

(PARCEL A)

PARCEL "A"

A portion of Lots 11 and 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, as per Plat thereof recorded in Plat Book 1, Page 317, of the Public Records of Manatee County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10 and Lot 22 of said subdivision, a distance of 1050.03 feet to the Southwest corner of that certain Parcel of land as described in Official Records Book 103, Page 236, Public Records of Manatee County, Florida; thence N 00°08'04" E, along the West line of said Parcel of land, a distance of 438.76 feet, for a Point of Beginning; thence continue N 00°08'04" E, along said West line, a distance of 200.00 feet to the Northwest corner of said Parcel, said corner being a point on the North line of aforementioned Lot 23 of Palmetto Grove and Garden Co. Subdivision; thence S 89°51'05" W, along said North line and the North line of aforementioned Lot 11, a distance of 922.54 feet to a point on the East right-of-way line of U.S. Highway Number 41, (State Road Number 45) as recorded in Official Records Book 50, Page 12, of the Public Records of Manatee County, Florida, said point being a point on a curve, concave to the East, having a radius of 2620.42 feet; thence Southerly along the arc of said curve and said right-of-way line, through a central angle of 01°05'44", a distance of 50.10 feet (Chord = 50.10 feet; Chord bearing = S 06°23'39" W) to a point on the North line of that certain parcel of land as described in Deed Book 327, Page 107 (Corrective Deed as recorded in Deed Book 335, Page 417) of the Public Records of Manatee County, Florida; thence S 89°31'40" E, along said North line, a distance of 276.98 feet, to the Northeast corner of said parcel of land; thence S 00°07'36" W, along the East line of said parcel and the East line of that certain parcel of land as described in Deed Book 367, Page 369, of said Public Records, a distance of 147.23 feet; thence N 89°51'05" E, 651.00 feet to the Point of Beginning.

Containing 3.31 acres, more or less.

Subject to a utility easement as described in Official Records Book 1357, Page 2038, Public Records of Manatee County, Florida.

Subject to a easement for ingress and egress, described as follows:

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20' Wide Ingress/Egress Easement: Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10, a distance of 137.67 feet, to a point on the East right-of-way line of U.S. Highway Number 41 (State Road Number 45), as recorded in Official Records Book 50, Page 12, of the Public Records of Manatee County, Florida, said point being a point on a curve, concave to the East, having a radius of 1863.86 feet; thence northerly, along the arc of said curve and said right-of-way line, through a central angle of 03°21'30", a distance of 109.25 feet (Chord = 109.23 feet; Cord bearing = N 05°00'33" W); thence N 89°52'24" W, along said right-of-way line, a distance of 17.39 feet to a point on the East right-of-way line of said U.S. Highway Number 41, as recorded in Deed Book 299, Page 497, Public Records of Manatee County, Florida; thence N 00°07'36" E, along said East right-of-way line, a distance of 13.87 feet, to the Southwest corner of that certain parcel of land as described in Official Record Book 1015, Page 2033, of said Public Records; thence S 89°31'40" E, along the South line of said Parcel and the South line of that certain Parcel of land as described in Deed Book 367, Page 369, of said Public Records, a distance of 288.50 feet, to the Southeast corner of said Parcel of land; thence N 00°07'36" E, along the East line of said Parcel of land, a distance of 327.77 feet, for a Point of Beginning; thence continue N 00°07'36" E, along said East line, a distance of 147.23 feet, to the Northeast corner of that certain parcel of land as described in Deed Book 327, Page 107 (Corrective Deed recorded in Deed Book 335, Page 417) Public Records of Manatee County, Florida; thence N 89°31'40" W, along the North line of said Parcel of land, a distance of 276.98 feet, to a point on the said East right-of-way line of U.S. Highway Number 41, as described in Official Records Book 50, Page 12, of said Public Records, said point being on a curve, concave to the East, having a radius of 2620.42 feet; thence Northerly, along the arc of said curve and said right-of-way line, through a central angle of 00°26'22", a distance of 20.10 feet (Chord = 20.10 feet; Chord bearing = N 06°03'58" E); thence S 89°31'40" E, 294.90 feet; thence S 00°07'36" W, 167.11 feet; thence N 89°52'24" W, parallel to and 200.00 feet South of the North line of aforementioned Lot 11, a distance of 20.00 feet, to the Point of Beginning.

BK 1592 PG 1849 FILED AND RECORDED 04/16/99 10:16AM 12 of 12
R.B. SHORE CLERK OF CIRCUIT COURT MANATEE COUNTY FL

LEGAL DESCRIPTION

PARCEL "B"

(PARCEL B)

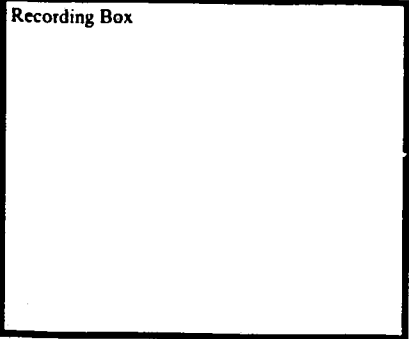
A portion of Lots 10, 11, 22 and 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, as per Plat thereof recorded in Plat Book 1, Page 317, of the Public Records of Manatee County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10, a distance of 137.67 feet to a point on the East right-of-way line of U.S. Highway No. 41, (State Road No. 45) as recorded in Official Records Book 50, Page 12 of the Public Records of Manatee County, Florida, said point being the Point of Beginning; thence continue N 89°18'22" E, along said South line and the South line of aforementioned Lot 22, a distance of 912.36 feet, to the Southwest corner of that certain parcel of land as described in Official Records Book 103, Page 236, Public Records of Manatee County, Florida; thence N 00°08'04" E, along the West line of said parcel of land a distance of 438.76 feet; thence S 89°51'05" W, parallel to the North line of aforementioned Lots 23 and 11 and 200 feet South therefrom, a distance of 523.01 feet; thence S 00°07'36" W, 180.50 feet; thence S 32°34'09" E, 245.06 feet; thence S 89°01'51" W, 280.27 feet; thence N 00°16'06" E, 18.02 feet; thence S 89°34'36" W, 248.79 feet, to a point on the aforementioned East right-of-way line of U.S. Highway No. 41, said point being on a curve, concave to the East, having a radius of 1863.86 feet; thence Southerly along the arc of said curve and said East right-of-way line, through a central angle of 02°15'03", a distance of 73.22 feet (chord = 73.21 feet; chord bearing = S 05°33'47" E) to the Point of Beginning.

Containing 5.72 acres, more or less

⑤ Rec. 28 50

COLLATERAL ASSIGNMENT OF
LEASES, RENTS AND PROFITS



4036
St. Et.,

Return to Queen 171 New York

KNOW ALL MEN BY THESE PRESENTS, that PEARSON AUTOMOTIVE, INC., a Florida corporation, hereinafter called "Mortgagor", whose address is 7402 ~~5th~~ ^{DL} AV NW, Bradenton, FL 34209, in consideration of and as further security for a mortgage loan made to Mortgagor and such other future loans which may be made to Mortgagor by AMERICAN BANK, hereinafter called "Mortgagee", whose address is 4502 Cortez Road West Bradenton, FL 34210, hereby assigns to Mortgagee all of the leases, rents, issues and profits arising from the premises described in Exhibit "A" attached hereto and made a part hereof, but until default by Mortgagor under any of the terms of that certain mortgage of even date herewith given by Mortgagor to Mortgagee encumbering the property described on Exhibit "A," (hereafter Mortgage) Mortgagor may continue in possession of the premises described in Exhibit "A" and may continue to collect such rents, issues and profits, and any tenants of any portions of said property may continue to pay rent to Mortgagor.

PROVIDED ALWAYS, upon and in the event of default in any of the payments or in the performance of any of the terms, covenants, and conditions set forth in any note, Mortgage, or other security instrument executed in connection with said mortgage loan, or future loans, Mortgagee may, at its option, enter upon said premises and collect, by its officers, agents or employees, in the name of the Mortgagor, or in its own name as assignee, the rents accrued but unpaid at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of said default or any other default. The Mortgagor also authorizes the Mortgagee upon such entry, at its option, to take over and assume the management, operation and maintenance of said premises, and in general to perform all actions necessary in connection therewith in the same manner and to the same extent as the Mortgagor might so act. Upon electing to exercise the rights herein granted, the Mortgagee may make reasonable effort to collect the rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, but it shall not be accountable for more money than it actually receives from the premises, and it shall not be liable for failure to collect rents. Mortgagee shall be entitled to apply all amounts received in satisfaction of any obligations due Mortgagee from Mortgagor pursuant to the terms of said note, Mortgage, or other security agreement under said mortgage loan, until all delinquencies, advances and such other indebtedness are paid in full, or until a receiver is appointed by court of competent jurisdiction or until title to such premises is obtained through foreclosure or otherwise, and Mortgagor jointly and severally, hereby names and constitutes Mortgagee as its attorney-in-fact to sue for and collect all rents, revenues, issues and profits due and which may become due relative to said leasehold interests, and Mortgagor agrees that Mortgagor shall promptly notify all tenants of the premises to pay over such rents, revenues, issues and profits to Mortgagee upon demand. Any tenant of Mortgagor shall be entitled to rely upon a copy of this agreement, accompanied by a written demand from Mortgagee for the payment of such rentals and revenues to Mortgagee hereunder, and for all sums so paid to Mortgagee, such tenant or tenants shall be entitled to full credit under any lease, rental or other agreement to pay the sums to Mortgagee.

IT IS UNDERSTOOD that this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon Mortgagee, nor for the carrying out of the terms and conditions of any leases; nor shall it operate to make Mortgagee responsible or liable for any waste committed on the property by the tenants or any other party, or for any dangerous or defective conditions of the premises or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, invitee, employee or stranger. It is further understood and agreed that this assignment is cumulative to any assignment provisions contained in the Mortgage above-described encumbering the property described on Exhibit "A."

MORTGAGOR COVENANTS AND WARRANTIES:

- a. that it has not heretofore assigned or pledged the leases for the Premuses or any interest therein; and in regard to presently existing leases: no default exists on the part of the lessees, or the Mortgagor, as lessor.

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DXT# 1231728 1 of 6

- in the performance, on the part of either, of the terms, covenants, provisions or agreements in said leases contained;
- b. that no rent has been paid by any of the lessees for more than two (2) months in advance; and that none of the payment of the rents to accrue under said leases has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Mortgagor directly or indirectly by assuming any of lessee's obligations with respect to other premises.
 - c. that Mortgagor is the sole owner of the entire Lessor's interest in said leases; that said leases are valid and enforceable and have not been altered, modified or amended in any manner whatsoever; that no rent reserved in said leases has been assigned or anticipated.
 - d. that all security deposits are properly held in accounts for the benefit of all lessees under said lease agreements pursuant to the requirements of Florida Statutes and Mortgagor hereby assigns to Mortgagee all of Mortgagor's right, title and interest in said security deposits to the extent permitted by law.

Mortgagor waives any rights of set-off against the lessees.

Mortgagor agrees:

- a. that if the leases provided for the abatement of rent during repair of the demised premises by reason of fire or other casualty, Mortgagor shall furnish rental insurance to the Mortgagee, the policies to be in amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee;
- b. not to collect any of the rent, income and profits arising or accruing under said leases for more than two (2) months in advance of the time when the same becomes due under the terms thereof;
- c. not to discount any future accruing rents;
- d. not to alter, modify or change the terms of any guarantees of any of said leases or cancel or terminate such guarantees without the prior written consent of the Mortgagee;
- e. not to consent to any assignments of said leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Mortgagee;
- f. except in the ordinary course of business, not to terminate, modify, or amend said leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Mortgagee and that any attempted termination, modification, or amendment of said leases without such written consent shall be null and void;
- g. not to execute any other assignments of said leases or any interest therein or any of the rents thereunder;
- h. except in the ordinary course of business, not to execute any right of election, whether specifically set forth in any such lease or otherwise, which would in any way diminish the lessees' liability or have the effect of shortening the stated term of the lease;
- i. to furnish Mortgagee upon Mortgagees request, a current rent roll, certified as to completeness by Mortgagor;
- j. upon request, to furnish Mortgagee with true and correct copies, as signed, of all leases; and
- k. to furnish Mortgagee copies of all notices received or sent by Mortgagor with respect to any leases of the premises which pertain to:
 - i. events of default under any lease;
 - ii. offsets against rent due under any lease; or
 - iii. claims or causes of action versus Mortgagor.

The security of this assignment is and shall be primary and on a parity with the real estate conveyed by the Mortgage and not secondary.

This Assignment shall include any extensions and renewals of the leases and any reference herein to the said leases shall be construed as including any such extensions and renewals.

Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage or in lieu of a foreclosure of the Mortgage, all right, title and interest of the Mortgagor in and to said leases shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by the Mortgagor. Mortgagor hereby irrevocably appoints Mortgagee and its successors and assigns, as Mortgagor's agent and attorney in fact, to execute all instruments of assignment or further assurance in favor of such

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grantee or grantees in such deed or deeds, as may be necessary or desirable for such purpose. Nothing contained herein shall prevent Mortgagee or the grantee from terminating any subordinated lease through such foreclosure.

Nothing in this instrument shall abridge, postpone or otherwise affect the rights and remedies of the Mortgagee under any other security instrument or under the laws of the State in which said property is situated, but on the contrary all such rights and remedies may be pursued by the Mortgagee at any and all times as fully and completely as if this instrument had not been executed. The rights and powers herein granted, conveyed and assigned are continuing rights, and the exercise of same upon the occasion of one default shall not abrogate or diminish the rights and powers of the Mortgagee hereunder upon the occasion of any subsequent default or defaults, and likewise, the failure to exercise same upon the occasion of any default shall not constitute a waiver of the rights of the Mortgagee to exercise the powers and privileges herein granted upon the occasion of a subsequent default. The collection and application of the rents, issues and profits to the indebtedness, or as otherwise provided herein, shall not constitute a waiver of any default which might at any time of the application or thereafter exist under the security instrument, and the payment of the indebtedness covered by the security instrument may be accelerated in accordance with its terms, notwithstanding such application.

This assignment shall secure the original indebtedness recited in the Mortgage and all future advances now or hereafter authorized under the Mortgage. This assignment shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors and assigns of the parties hereto. This assignment is a collateral assignment only and upon the full satisfaction and discharge of the Mortgage mentioned above, this assignment shall then and there become null and void without necessity of further action by Mortgagee.

"Mortgagor" and "Mortgagee" shall include the singular or the plural, and the masculine shall include the feminine or the neuter, as the context requires.

IN WITNESS WHEREOF, the said Mortgagor has executed or caused to be executed this assignment this April 13, 1999.

Signed, sealed and delivered in the presence of:

PEARSON AUTOMOTIVE INC., a Florida corporation

John V. Quinlan
Party Name John V. Quinlan
Jeanetta M. Smith
Party Name JEANETTA M. SMITH

By: *Dana K. Pearson*
Dana K. Pearson, President

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STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this April 13, 1999, by Dana K. Pearson as President of Pearson Automotive, Inc., a Florida corporation, on behalf of the corporation, and he is

- personally known to me; or
- produced a driver's license issued by the Florida Department of Highway Safety and Motor Vehicles as identification; or
- produced the following identification: _____ and did not take an oath.

(Affix Notary Seal)

Jeanetta M. Smith
NOTARY PUBLIC, State of Florida at Large
Typed name: JEANETTA M. SMITH
My Commission Expires:
My Commission No.:

This instrument prepared by
John V. Quinlan, Atty.
Harrick, Perrey, Quinlan & Smith, P.A.
PO Box 551, Bradenton, Florida 34206



20' Wide Ingress/Egress Easement: Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10, a distance of 137.67 feet, to a point on the East right-of-way line of U.S. Highway Number 41 (State Road Number 45), as recorded in Official Records Book 50, Page 12, of the Public Records of Manatee County, Florida, said point being a point on a curve, concave to the East, having a radius of 1863.86 feet; thence northerly, along the arc of said curve and said right-of-way line, through a central angle of 03°21'30", a distance of 109.25 feet (Chord = 109.23 feet; Cord bearing = N 05°00'33" W); thence N 89°52'24" W, along said right-of-way line, a distance of 17.39 feet to a point on the East right-of-way line of said U.S. Highway Number 41, as recorded in Deed Book 299, Page 497, Public Records of Manatee County, Florida; thence N 00°07'36" E, along said East right-of-way line, a distance of 13.87 feet, to the Southwest corner of that certain parcel of land as described in Official Record Book 1015, Page 2033, of said Public Records; thence S 89°31'40" E, along the South line of said Parcel and the South line of that certain Parcel of land as described in Deed Book 367, Page 369, of said Public Records, a distance of 288.50 feet, to the Southeast corner of said Parcel of land; thence N 00°07'36" E, along the East line of said Parcel of land, a distance of 327.77 feet, for a Point of Beginning; thence continue N 00°07'36" E, along said East line, a distance of 147.23 feet, to the Northeast corner of that certain parcel of land as described in Deed Book 327, Page 107 (Corrective Deed recorded in Deed Book 335, Page 417) Public Records of Manatee County, Florida; thence N 89°31'40" W, along the North line of said Parcel of land, a distance of 276.98 feet, to a point on the said East right-of-way line of U.S. Highway Number 41, as described in Official Records Book 50, Page 12, of said Public Records, said point being on a curve, concave to the East, having a radius of 2620.42 feet; thence Northerly, along the arc of said curve and said right-of-way line, through a central angle of 00°26'22", a distance of 20.10 feet (Chord = 20.10 feet; Chord bearing = N 06°03'58" E); thence S 89°31'40" E, 294.90 feet; thence S 00°07'36" W, 167.11 feet; thence N 89°52'24" W, parallel to and 200.00 feet South of the North line of aforementioned Lot 11, a distance of 20.00 feet, to the Point of Beginning.

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R.B. SHORE CLERK OF CIRCUIT COURT MANATEE COUNTY FL

LEGAL DESCRIPTION

PARCEL "B"

(PARCEL B)

A portion of Lots 10, 11, 22 and 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, as per Plat thereof recorded in Plat Book 1, Page 317, of the Public Records of Manatee County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10, a distance of 137.67 feet to a point on the East right-of-way line of U.S. Highway No. 41, (State Road No. 45) as recorded in Official Records Book 50, Page 12 of the Public Records of Manatee County, Florida, said point being the Point of Beginning; thence continue N 89°18'22" E, along said South line and the South line of aforementioned Lot 22, a distance of 912.36 feet, to the Southwest corner of that certain parcel of land as described in Official Records Book 103, Page 236, Public Records of Manatee County, Florida; thence N 00°08'04" E, along the West line of said parcel of land a distance of 438.76 feet; thence S 89°51'05" W, parallel to the North line of aforementioned Lots 23 and 11 and 200 feet South therefrom, a distance of 523.01 feet; thence S 00°07'36" W, 180.50 feet; thence S 32°34'09" E, 245.06 feet; thence S 89°01'51" W, 280.27 feet; thence N 00°16'06" E, 18.02 feet; thence S 89°34'36" W, 248.79 feet, to a point on the aforementioned East right-of-way line of U.S. Highway No. 41, said point being on a curve, concave to the East, having a radius of 1863.86 feet; thence Southerly along the arc of said curve and said East right-of-way line, through a central angle of 02°15'03", a distance of 73.22 feet (chord = 73.21 feet; chord bearing = S 05°33'47" E) to the Point of Beginning.

Containing 5.72 acres, more or less

6/21/00

STATE OF FLORIDA
UNIFORM COMMERCIAL CODE

FINANCING STATEMENT

FORM UCC-1 (REV. 1993)

This Financing Statement is presented to a filing officer for filing pursuant to the Uniform Commercial Code

Return to James M. Hamrick

1. Debtor (Last Name First if an individual) PEARSON AUTOMOTIVE, INC., a Florida corporation		1a. Date of Birth or FEM 65-0802607	
1b. Mailing Address 7402 5 TH AVENUE 403 65 TH ST. CT. NW.		1c. City, State Bradenton, Florida	
2. Additional Debtor Trade Name (Last Name First if an individual)		2a. Date of Birth or FEM	
2b. Mailing Address		2c. City, State	
2d. Zip Code			
3. Secured Party (Last Name First if an individual) American Bank			
3a. Mailing Address 4502 Cortez RD W		3b. City, State Bradenton, Florida	
3c. Zip Code 34210			
4. Assignee of Secured Party (Last Name First if an individual)			
4a. Mailing Address		4b. City, State	
4c. Zip Code			
5. This Financing Statement covers the following types or items or property [include description of real property on which located and owner of record when required. If more space is required, attach additional sheet(s)]. see attached Exhibit A			

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6. Check only if Applicable:		<input checked="" type="checkbox"/> Products of collateral are also covered	<input checked="" type="checkbox"/> Proceeds of collateral are also covered	<input type="checkbox"/> Debtor is transmitting utility
7. Check appropriate box: (One box must be marked)		<input checked="" type="checkbox"/> All documentary stamp taxes due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid		
		<input type="checkbox"/> Florida Documentary Stamp Tax is not required		
8. In accordance with s. 679.402(2), F.S., this statement is filed without the Debtor's signature to perfect a security interest in collateral:			9. Number of additional sheets presented: 4	
<input type="checkbox"/> already subject to a security interest in another jurisdiction when it was brought into this state or debtor's location changed to this state. <input type="checkbox"/> which is proceeds of the original collateral described above in which a security interest was perfected. <input type="checkbox"/> as to which the filing has lapsed. Date filed _____ and previous UCC-1 file number _____ <input type="checkbox"/> acquired after a change of name, identity, or corporate structure of the debtor.			This Space for Use of Filing Officer	
10. Signature(s) of Debtor(s) Pearson Automotive, Inc. By: <i>[Signature]</i> Baria K. Pearson, President				
11. Signature(s) of Secured Party or if Assigned, by Assignee(s) American Bank By: <i>[Signature]</i> Jeff Check, Asst. Vice President				
12. Return Copy to:				
Name	John V. Quinlan, Atty.			
Address	Hamrick, Perrey, Quinlan & Smith, P.A.			
Address	1401 Manatee Avenue West, Suite 920			
City, State, Zip	Bradenton, FL 34205			

FILING OFFICER COPY

LEGAL DESCRIPTION

PARCEL "A"

(PARCEL A)

A portion of Lots 11 and 23, PALMETTO GROVE AND GARDEN CO. SUBDIVISION, as per Plat thereof recorded in Plat Book 1, Page 317, of the Public Records of Manatee County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10 and Lot 22 of said subdivision, a distance of 1050.03 feet to the Southwest corner of that certain Parcel of land as described in Official Records Book 103, Page 236, Public Records of Manatee County, Florida; thence N 00°08'04" E, along the West line of said Parcel of land, a distance of 438.76 feet, for a Point of Beginning; thence continue N 00°08'04" E, along said West line, a distance of 200.00 feet to the Northwest corner of said Parcel, said corner being a point on the North line of aforementioned Lot 23 of Palmetto Grove and Garden Co. Subdivision; thence S 89°51'05" W, along said North line and the North line of aforementioned Lot 11, a distance of 922.54 feet to a point on the East right-of-way line of U.S. Highway Number 41, (State Road Number 45) as recorded in Official Records Book 50, Page 12, of the Public Records of Manatee County, Florida, said point being a point on a curve, concave to the East, having a radius of 2620.42 feet; thence Southerly along the arc of said curve and said right-of-way line, through a central angle of 01°05'44", a distance of 50.10 feet (Chord = 50.10 feet; Chord bearing = S 06°23'39" W) to a point on the North line of that certain parcel of land as described in Deed Book 327, Page 107 (Corrective Deed as recorded in Deed Book 335, Page 417) of the Public Records of Manatee County, Florida; thence S 89°31'40" E, along said North line, a distance of 276.98 feet, to the Northeast corner of said parcel of land; thence S 00°07'36" W, along the East line of said parcel and the East line of that certain parcel of land as described in Deed Book 367, Page 369, of said Public Records, a distance of 147.23 feet; thence N 89°51'05" E, 651.00 feet to the Point of Beginning.

Containing 3.31 acres, more or less.

Subject to a utility easement as described in Official Records Book 1357, Page 2038, Public Records of Manatee County, Florida.

Subject to a easement for ingress and egress, described as follows:

20' Wide Ingress/Egress Easement: Commence at the Southwest corner of Section 1, Township 34 South, Range 17 East, Manatee County, Florida; thence N 00°12'56" E, along the West line of said Section 1, a distance of 347.22 feet; thence N 89°18'22" E, 24.47 feet to the Southwest corner of Lot 10 of said Palmetto Grove and Garden Co. Subdivision; thence continue N 89°18'22" E, along the South line of said Lot 10, a distance of 137.67 feet, to a point on the East right-of-way line of U.S. Highway Number 41 (State Road Number 45), as recorded in Official Records Book 50, Page 12, of the Public Records of Manatee County, Florida, said point being a point on a curve, concave to the East, having a radius of 1863.86 feet; thence northerly, along the arc of said curve and said right-of-way line, through a central angle of 03°21'30", a distance of 109.25 feet (Chord = 109.23 feet; Cord bearing = N 05°00'33" W); thence N 89°52'24" W, along said right-of-way line, a distance of 17.39 feet to a point on the East right-of-way line of said U.S. Highway Number 41, as recorded in Deed Book 299, Page 497, Public Records of Manatee County, Florida; thence N 00°07'36" E, along said East right-of-way line, a distance of 13.87 feet, to the Southwest corner of that certain parcel of land as described in Official Record Book 1015, Page 2033, of said Public Records; thence S 89°31'40" E, along the South line of said Parcel and the South line of that certain Parcel of land as described in Deed Book 367, Page 369, of said Public Records, a distance of 288.50 feet, to the Southeast corner of said Parcel of land; thence N 00°07'36" E, along the East line of said Parcel of land, a distance of 327.77 feet, for a Point of Beginning; thence continue N 00°07'36" E, along said East line, a distance of 147.23 feet, to the Northeast corner of that certain parcel of land as described in Deed Book 327, Page 107 (Corrective Deed recorded in Deed Book 335, Page 417) Public Records of Manatee County, Florida; thence N 89°31'40" W, along the North line of said Parcel of land, a distance of 276.98 feet, to a point on the said East right-of-way line of U.S. Highway Number 41, as described in Official Records Book 50, Page 12, of said Public Records, said point being on a curve, concave to the East, having a radius of 2620.42 feet; thence Northerly, along the arc of said curve and said right-of-way line, through a central angle of 00°26'22", a distance of 20.10 feet (Chord = 20.10 feet; Chord bearing = N 06°03'58" E); thence S 89°31'40" E, 294.90 feet; thence S 00°07'36" W, 167.11 feet; thence N 89°52'24" W, parallel to and 200.00 feet South of the North line of aforementioned Lot 11, a distance of 20.00 feet, to the Point of Beginning.

LEGAL DESCRIPTION

PARCEL "B"

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Containing 5.72 acres, more or less

**EXHIBIT A TO SECURITY AGREEMENT AND
UNIFORM COMMERCIAL CODE FILING STATEMENT**

All buildings, structures, and other improvements now or hereafter located on, above or below the surface of the land described on the continuation page of this Exhibit A (Herein the Premises), or any part or parcel thereof; and

All rights, title and interest of Debtor in and to the minerals, soil, flowers, shrubs, crops, trees, timber and other emblements now or hereafter on the Premises or under or above the same or any part or parcel thereof; and

All and singular the tenements, hereditaments, easements, and appurtenances thereunto belonging or in any wise appertaining to the Premises, whether now owned or hereafter acquired by Debtor, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise) together with any reversion or reversions, remainder or remainders, rents, issues and profits thereof; and

All permits and licenses relating to the Premises. All rights and interests in fictitious names and trade names.

All machinery, apparatus, equipment, fittings, fixtures, affixed or constructively attached to the Premises and including all trade, domestic and ornament fixtures, and articles of personal property of every kind and nature whatsoever, now or hereafter located in, upon or under the Premises or any part thereof and used or usable in connection with any present or future operation of the Premises and now owned or hereafter acquired by Debtor, 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, vacuum cleaning systems, elevators, escalators, shades, awnings, screens, storm doors and windows; stoves, wall beds, refrigerators, attached cabinets, partitions, ducts, and compressors, rugs and carpets, draperies, furniture and furnishings together with all building materials and equipment now or hereafter delivered to the land, and any deposits for taxes and assessments, or any other sums to be paid by Debtor hereunder, or under any Loan Agreement or any other instrument securing any and all Notes given by Debtor to Lender.

All of Debtor's interest as lessor in and to any and all leases of the Premises, or any part thereof, heretofore made and entered into, and in and to all leases hereafter made and entered into by Debtor during the life of the Loan or any extension or renewal hereof, together with any and all guarantees thereof and including all present and future security deposits and advance rentals reserving to Debtor its equity of redemption rights herein provided and hereby intending that in case of foreclosure sale, the lessor's interest in any such leases then in force shall, upon expiration of Debtor's right of redemption, pass to the purchaser at such sale as a part of the Premises; subject to election by the purchaser to terminate or enforce any of such leases hereafter made; and

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 the Loan 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

All of the right, title and interest of Debtor 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 the Loan, 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 franchises, concessions or licenses of or on any part of the Premises.

All inventory, raw materials, work in process and supplies now owned or hereafter acquired.

All accounts receivable now outstanding or hereafter arising.

All contract rights now in force or hereafter acquired.

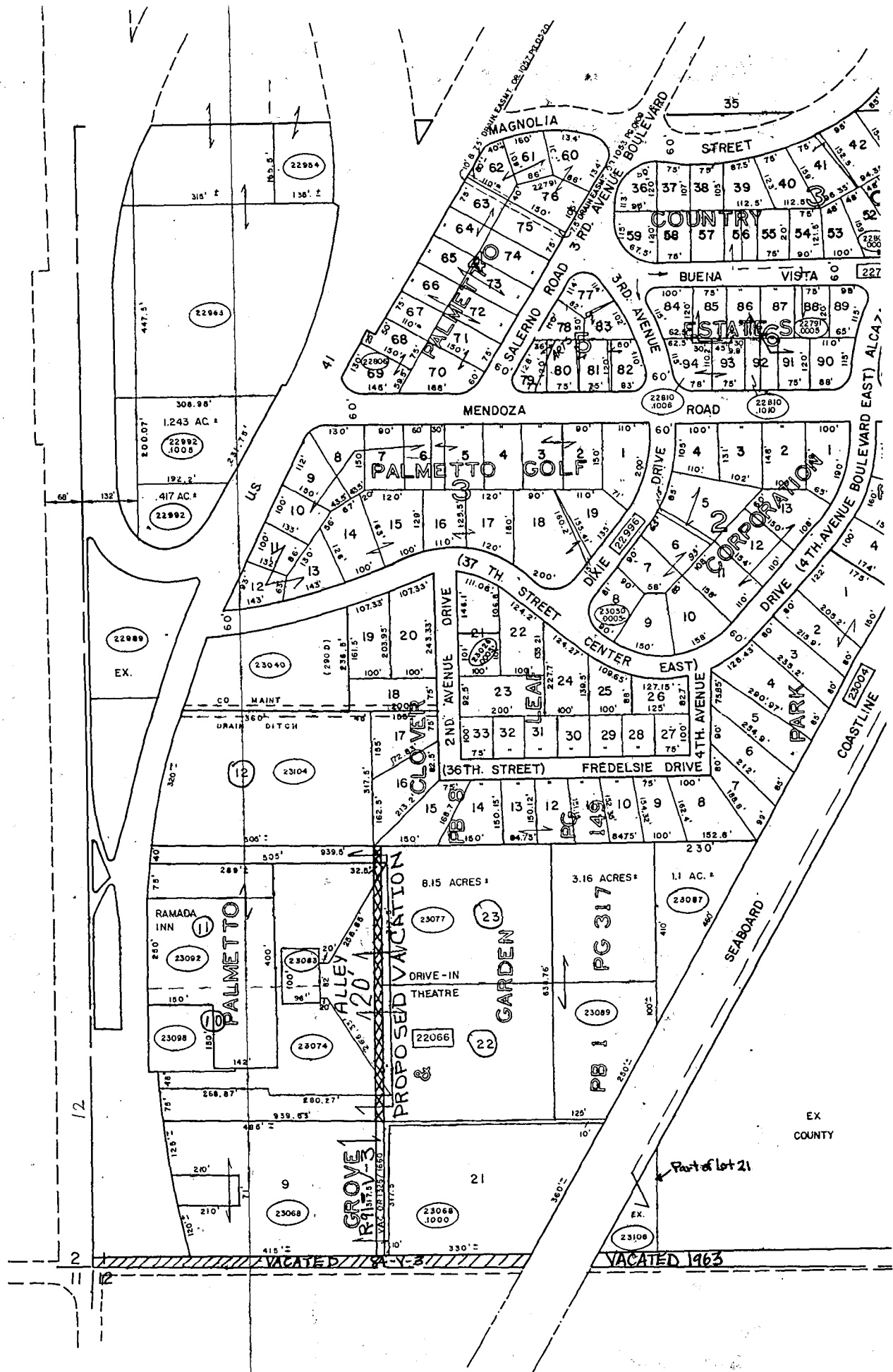
All general intangibles and products derived from the foregoing.

All construction plans, surveys, engineering drawings, franchise fees, permits, utility deposits, and construction contract rights for construction of the Improvements specified under the Construction Loan Agreement of even date herewith.

BK 1592 PG 1860 FILED AND RECORDED 04/16/99 10:16AM 5 of 5
STATE CLERK OF CIRCUIT COURT HAWAII COUNTY HI

B/2.5
143

B/2.8
46





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Return maximum results:

Tax Year:

Parcel Id:

Address:

Owner:

Last, First

Querying database please wait....

1 Record Returned Records reflect payments received thru Nov 24, 2000.

** Records reflect payments received by Nov 24, 2000, with the exception of those accounts that have been cut-out (subdivided), combined or corrected through an E&I. Accounts placed into bankruptcy after November 1st do not reflect the bankruptcy status.

Property # 2307400057
 Owner Name PEARSON, DANA K
 Address 3408 US 41 N

Name	History	Status	Recieipt #	Date / Paid
PEARSON, DANA K	2000			//
PEARSON, DANA K *	1999 **	PAID	1520000414013761	04/14/2000



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Address:

Owner:

Last, First

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Property #	Owner Name	Address	History	Status	Recieipt #	Date / Paid
2307700050	PEARSON AUTOMOTIVE INC	NO ASSIGNED ADDRESS	2000 1999 **	PAID	1520000414013758	// 04/14/2000



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Return maximum results:

Tax Year:

Parcel Id:

Address:

Owner:

Last, First

Querying database please wait...

1 Record Returned Records reflect payments received thru Nov 24, 2000.

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Property # 2307700258
 Owner Name PEARSON, DANA K
 Address 3516 US 41 N

Name	History	Status	Reciept #	Date / Paid
PEARSON, DANA K	2000			//
PEARSON, DANA K *	1999 **	PAID	1520000414013760	04/14/2000



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[Real Property Tax History Search](#)

Return maximum results:

Tax Year:

Parcel Id:

Address:

Owner:

Last, First

Querying database please wait...

1 Record Returned Records reflect payments received thru Nov 24, 2000.

** Records reflect payments received by Nov 24, 2000, with the exception of those accounts that have been cut-out (subdivided), combined or corrected through an E&I. Accounts placed into bankruptcy after November 1st do not reflect the bankruptcy status.

Property # 2307700308
 Owner Name PEARSON AUTOMOTIVE INC
 Address 3522 US 41 N

Name	History	Status	Reciept #	Date / Paid
PEARSON AUTOMOTIVE INC	2000			//
PEARSON AUTOMOTIVE INC	1999 **	PAID	1520000414013759	04/14/2000