

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

TURNBERRY BANK,

Plaintiff,

GENERAL JURISDICTION DIV.

vs.

CASE NO.:08-3110 CA 02

WATERSIDE ACQUISITIONS, LLC, a Florida
limited liability company; DANA J. BERMAN,
Individually; MICHAEL I. GOLDBERG, as Receiver
of Waterside Acquisitions, LLC;
BISCAYNE PARK TERRACE
CONDOMINIUM ASSOCIATION, INC.,
a not-for-profit Florida corporation;
JANE DOE, UNKNOWN TENANT;
JOHN DOE, UNKNOWN TENANT,

Defendants.

AMENDED COMPLAINT

Plaintiff, TURNBERRY BANK, sues Defendants, WATERSIDE
ACQUISITIONS, LLC, DANA J. BERMAN, MICHAEL I. GOLDBERG, as
Receiver, BISCAYNE PARK TERRACE CONDOMINIUM ASSOCIATION, INC.,
JANE DOE and JOHN DOE, UNKNOWN TENANTS, and alleges:

COUNT ONE
(Mortgage Foreclosure)

1. This is an action to foreclose a mortgage upon real property located
in Miami-Dade County, Florida, being more particularly described as:

**Unit No. 1370-17, of BISCAYNE PARK TERRACE, A
CONDOMINIUM, according to the Declaration of Condominium
thereof recorded in Official Records Book 24455 at Page 801,
of the Public Records of Miami-Dade County, Florida.**

Also known as 1370 N.E. 119 Street, Unit #17E, Miami, Florida 33161, tax identification number 30-2232-093-0370 (Hereinafter the "Property").

2. The amount in controversy exceeds \$15,000.00, exclusive of interest, costs, and attorney's fees.

3. On or about December 26, 2006, Defendant, WATERSIDE ACQUISITIONS, LLC, executed and delivered an Interest-Only Period Adjustable Rate Note (the "Note") in the principal amount of \$148,875.00, a Purchase Money Mortgage and Riders securing payment of the Note, to TURNBERRY BANK, in Miami-Dade County, Florida. The Mortgage was recorded on December 28, 2006 in Official Records Book 25230, page 2029, of the Public Records of Miami-Dade County, Florida, re-recorded on January 19, 2007 in Official Records Book 25291, page 4969, of the Public Records of Miami-Dade County, Florida and mortgaged the Property described in the Mortgage then owned by and in the possession of Defendant, WATERSIDE ACQUISITIONS, LLC. A true and correct copy of the Note is attached as Exhibit "A." A true and correct copy of the Mortgage and Riders are attached as composite Exhibit "B."

4. On or about December 26, 2006, Defendant, DANA J. BERMAN, executed and delivered a continuing Guaranty (the "Guaranty") of all indebtedness, obligations and liabilities of WATERSIDE ACQUISITIONS, LLC, under the Note and Mortgage. A true and correct copy of the Guaranty is attached as Exhibit "C."

5. TURNBERRY BANK owns and holds the Note, Mortgage, and Guaranty.

6. The Property is now owned by WATERSIDE ACQUISITIONS, LLC, which holds possession.

7. WATERSIDE ACQUISITIONS, LLC has defaulted under the Note, and Mortgage by failing to make the payment due on October 1, 2007, and all subsequent payments.

8. On November 21, 2007, TURNBERRY BANK mailed a notice of default under the Note and Mortgage to the WATERSIDE ACQUISITIONS, LLC. A true and correct copy of the notice is attached as composite Exhibit "D."

9. WATERSIDE ACQUISITIONS, LLC failed to cure the default under the Note and Mortgage within thirty (30) days, as provided in the Mortgage.

10. Accordingly, TURNBERRY BANK has accelerated and declared the full amount payable under the Mortgage and Note to be due immediately.

11. As of January 16, 2008, WATERSIDE ACQUISITIONS, LLC owes Plaintiff the principal amount of \$148,875.00, together with unpaid interest in the amount of \$2,989.07, and late fees in the amount of \$251.22, \$2,977.50 for prepayment charge, plus subsequently accruing interest at 18% per annum, title search expenses for ascertaining the necessary parties to this action, plus Court costs, and reasonable attorney's fee expenses, all due under the express terms of the Note and the Mortgage. The notice required by The Fair Debt Collection Practices Act, 15 U.S.C. Section 1601, *et. seq.*, is attached as Exhibit "E".

12. Defendant, DANA J. BERMAN, may claim some right, title or interest in the Property by virtue of ownership or membership in WATERSIDE ACQUISITIONS, LLC. However, Defendant's interest in the Property and any other right, title is inferior and subordinate to Turnberry Bank's interest and lien upon the Property.

13. Defendant, MICHAEL I. GOLDBERG, as Receiver of Waterside Acquisitions, LLC, may claim some right, title or interest in the Property by virtue of Florida Statutes, Florida common law or some lien or other charge. However, MICHAEL I. GOLDBERG, as Receiver's interest in the Property and any other right, title or interest of this Defendant is inferior and subordinate to TURNBERRY BANK's interest in and lien on the Property.

14. Defendant, BISCAYNE PARK TERRACE CONDOMINIUM ASSOCIATION, INC., may claim some right, title or interest in the Property by virtue of certain unrecorded liens, fees or assessments. However, BISCAYNE TERRACE CONDOMINIUM ASSOCIATION, INC.'s interest in the Property and any other right, title or interest of this Defendant is inferior and subordinate to TURNBERRY BANK's interest in and lien on the Property.

15. Defendants, JOHN DOE and JANE DOE, UNKNOWN TENANTS, may claim and interest in the property as tenants. However, their rights, interests or claims of such Defendants are subordinate and inferior to the interests and lien of TURNBERRY BANK therein.

16. All conditions precedent to the commencement of this action have been performed, occurred or been waived.

17. TURNBERRY BANK has retained The Romanez Law Firm, P.A. to represent it in this matter, and is required to pay said firm a reasonable fee for their services. Pursuant to the terms of the Mortgage and Note, Plaintiff is entitled to recover its Court costs and reasonable attorney's fee expenses as an additional lien on the Property.

WHEREFORE, Plaintiff, TURNBERRY BANK, demands judgment foreclosing the Mortgage against the Defendant(s), and all other parties occupying or in possession of any part of the land at the date of filing of the Notice of Lis Pendens, in an amount equal to all principal, accrued interest, late fees, prepayment charge, title search expenses, Court costs and reasonable attorney's fee expenses due under the Note and Mortgage, if the proceeds of sale are not sufficient to pay Plaintiff's claim in full, then Plaintiff demands a deficiency judgment against Defendants, WATERSIDE ACQUISITIONS, LLC and DANA J. BERMAN, jointly and severally, and such other relief as this Court deems just and proper.

COUNT TWO
(Action on the Note and Guaranty)

18. TURNBERRY BANK re-avers and re-alleges the allegations in paragraphs 1 through 11, 16 and 17, above, as if more fully set forth herein.

19. TURNBERRY BANK owns and holds the Note and Guaranty.

20. WATERSIDE ACQUISITIONS, LLC, has breached the Note by failing to make the payment due on October 1, 2007, and all subsequent payments.

21. Defendant, DANA J. BERMAN, breached the Guaranty by failing to make WATERSIDE ACQUISITIONS, LLC's payment due on October 1, 2007 under the Note, and all subsequent payments.

22. As a result of WATERSIDE ACQUISITIONS, LLC's breach, TURNBERRY BANK has been damaged. TURNBERRY BANK's damages include the entire accelerated balance due on the Note.

23. As a result of DANA J. BERMAN's breach, TURNBERRY BANK has been damaged. TURNBERRY BANK's damages include the entire accelerated balance due on the Note.

24. As of January 16, 2008, WATERSIDE ACQUISITIONS, LLC and DANA J. BERMAN, jointly and severally, owe TURNBERRY BANK the sum of \$148,875.00 in principal, together with unpaid interest in the amount of \$2,989.07, late fees in the amount of \$251.22, plus subsequently accruing interest at 18% per annum, \$2,977.50 for prepayment charge, Court costs, and reasonable attorney's fees and expenses, all due under the Note and Guaranty. The notice required by The Fair Debt Collection Practices Act, 15 U.S.C. Section 1601, *et. seq.*, is attached as Exhibit "E".

25. TURNBERRY BANK has retained The Romanez Law Firm, P.A. to represent it in this matter, and is entitled to recover its attorney's fees incurred to prosecute this action from WATERSIDE ACQUISITIONS, LLC and DANA J. BERMAN pursuant to the express terms of the Note and Guaranty.

WHEREFORE, Plaintiff, TURNBERRY BANK, demands judgment for its damages against Defendants, WATERSIDE ACQUISITIONS, LLC and DANA J.

BERMAN, jointly and severally, plus pre-judgment interest, Court costs, reasonable attorney's fees, and such other relief as this Court deems just and proper.

THE ROMANEZ LAW FIRM, P.A.
Attorney for Plaintiff, Turnberry Bank
255 Alhambra Circle, Suite 850
Coral Gables, Florida 33134
Telephone: (305) 447-2399
Facsimile: (305) 447-3448

By: 

HELEN SCHWARTZ ROMANEZ
Fla. Bar No.0095567

(Three Year Treasury Index - Rate Caps)

December 26, 2006 Aventura Florida
[City] [State]
1370 N. E. 119TH STREET, #17E MIAMI, FL 33161
[Property Address]

Form 3531 11/01 (rev. 9/06)
(page 1 of 6)

I will make my monthly payments at 20295 N. E. 29th Place Aventura, FL 33180 or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payments

My monthly payment will be in the amount of U.S. \$ 837.42 before the First Principal and Interest Payment Due Date, and thereafter will be in an amount sufficient to repay the principal and interest at the rate determined as described in Section 4 of this Note in substantially equal installments by the Maturity Date. The Note Holder will notify me prior to the date of change in monthly payment.

(C) Monthly Payment Changes

Changes in my monthly payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my monthly payment in accordance with Section 4 or 5 of this Note.

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of January, 2010, and the adjustable interest rate I will pay may change on that day every 36th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding two & 750/1000 percentage points (2.750 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 8.750 % or less than 4.750 %. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 12.750 %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

Before the effective date of any change in my interest rate and/or monthly payment, the Note Holder will deliver or mail to me a notice of such change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Date of First Principal and Interest Payment

The date of my first payment consisting of both principal and interest on this Note (the "First Principal and Interest Payment Due Date") shall be the first monthly payment date after the first Change Date.

5. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

I may make a full Prepayment or partial Prepayments without paying a Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due date of my monthly payment unless the Note Holder agrees in writing to those changes. If the partial Prepayment is made during the period when my monthly payments consist only of interest, the amount of the monthly payment will decrease for the remainder of the term when my payments consist only of interest. If the partial Prepayment is made during the period when my payments consist of Principal and interest, my partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

6. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me that exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

7. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charges for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of interest, during the period when my payment is interest only, and of principal and interest thereafter. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.



(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal that has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

(D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

8. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Unless the Note Holder requires a different method, any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

9. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

10. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

11. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions read as follows:

(A) Until my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Uniform Covenant 18 of the Security Instrument shall read as follows:



Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

(B) When my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Uniform Covenant 18 of the Security Instrument described in Section 11(A) above shall then cease to be in effect, and Uniform Covenant 18 of the Security Instrument shall instead read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.



WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

WATERSIDE ACQUISITIONS, LLC (Seal)
-Borrower

By:  (Seal)
-Borrower

DANA J. BERMAN, Managing Member (Seal)
-Borrower

[Sign Original Only]

PREPAYMENT RIDER

{this Rider is to be attached with the Note}

THIS PREPAYMENT RIDER is made this 26th day of December, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Mortgage") dated the date hereof granted by WATERSIDE ACQUISITIONS, LLC, A Florida Limited Liability Company (the "Borrower") in favor of TURNBERRY BANK (the "Lender"), and intended to secure Borrower's obligations under that certain Note (the "Note") dated the date hereof and executed by Borrower in favor of Lender.

A. **PREPAYMENT PENALTY.** Notwithstanding any language contained in the Mortgage to the contrary, during the period commencing on the date hereof and ending on the third anniversary of said date (the "Prepayment Penalty Period"), Borrower shall pay Lender, in the event Borrower prepays the principal balance due under the Note, in whole or in part, a sum equal to two percent (2.00%) of any partial or full prepayment of principal so made (the "Prepayment Penalty"). Any prepayment of the entire outstanding principal balance during the Prepayment Penalty Period caused by, or as a result of, an acceleration of such outstanding principal balance pursuant to the terms of the Note and this Mortgage, shall constitute a prepayment pursuant to the terms of the preceding sentences. Lender shall not be obligated to accept any partial or full prepayment of principal due under the Note during the Prepayment Penalty Period unless and until Borrower pays the Prepayment Penalty application to such prepayment. A prepayment (in whole or in part) hereunder shall not be permitted unless Borrower shall deliver to Lender, at least thirty (30) days prior to the intended prepayment date, an irrevocable written notice (including the proposed prepayment date and the amount of such prepayment) of Borrower's intent to make such prepayment.

B. Except as specifically modified herein, the terms and provisions of the Mortgage are valid and shall remain in full force and effect.

BY SIGNING BELOW, Borrowers hereby accept and agree to the terms and provisions of the foregoing instrument.

Borrower:

WATERSIDE ACQUISITIONS, LLC,
A Florida Limited Liability Company

By


DANA L. BERMAN, Managing Member

/PREPAYMENT RIDER NOTE

DEFAULT INTEREST RIDER
(this Rider is to be attached to the Note)

THIS DEFAULT INTEREST RIDER is made this 26th day of December, 2006, and is incorporated into and shall be deemed to amend and supplement the Note (the "Note") dated the date hereof granted by **WATERSIDE ACQUISITIONS, LLC, A Florida Limited Liability Company** (the "Borrower") in favor of **TURNBERRY BANK** (the "Lender"), and intended to secure Borrower's obligations under that certain Note (the "Note") dated the date hereof and executed by Borrower in favor of Lender.


A. **DEFAULT INTEREST.** Notwithstanding any language contained in the Note or Mortgage to the contrary, during any period in which Borrowers shall be in default under the terms and provisions of the Note and/or the Mortgage, Borrower shall pay interest under Note at the highest interest rate which can be charged with respect to the Note pursuant to the laws of the State of Florida.

B. Except as specifically modified herein, the terms and provisions of the Note and Mortgage are valid and shall remain in full force and effect.

BY SIGNING BELOW, Borrowers hereby accept and agree to the terms and provisions of the foregoing instrument.

Borrower:

WATERSIDE ACQUISITIONS, LLC,
A Florida Limited Liability Company

By: 
DANA J. BERMAN, Managing Member

W/DEFAULT INTEREST RIDER TO NOTE

Record and Return to:
Baker Creek Gascoigne LLP
307 Continental Plaza
3250 Mary Street
Coconut Grove FL 33133

RECORDATION REQUESTED BY:
TURNBERRY BANK
2025 NE 20TH PLACE
AVENTURA, FL 33150

WHEN RECORDED MAIL TO:
TURNBERRY BANK
AVENTURA
2025 NE 20TH PLACE
AVENTURA, FL 33150

SEND TAX NOTICES TO:
TURNBERRY BANK
AVENTURA
2025 NE 20TH PLACE
AVENTURA, FL 33150

Note to recorder: This Purchase
Money Mortgage is being re-recorded
to correct the Year Treasury Index in
the Adjustable Rate Rider.

(Space Above This Line For Recording Date)

This Purchase Money Mortgage prepared by:

Name: ELORES COATES, Loan Closing Department
Company: TURNBERRY BANK
Address: 2025 NE 20TH PLACE, AVENTURA, FL 33150

CFN 2006R1377436
DR Bk 25230 Pgs 2029 - 2043 (13pgs)
RECORDED 12/28/2006 15:41:28
MT6 DOC TAX 521.15
INTANG TAX 297.75
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

CFN 2007R006470 DR Bk 25241
RECORDED 01/19/2007 15:53:16
Pgs 4969 - 4983 (13pgs)
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

PURCHASE MONEY MORTGAGE

DEFINITIONS

Words used in multiple portions of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated December 28, 2006, together with all Riders to this document.
(B) "Borrower" is WATERSHORE ACQUISITION, LLC, A Florida Limited Liability Company, whose address is 3250 MARY STREET, MIAMI, FL 33133. Borrower is the mortgagor under this Security Instrument.
(C) "Lender" is TURNBERRY BANK, Lender is a Federal Savings Bank organized and existing under the laws of the United States of America. Lender's address is AVENTURA, 2025 NE 20TH PLACE, AVENTURA, FL 33150. Lender is the mortgagee under this Security Instrument.
(D) "Note" means the promissory note signed by Borrower and dated December 28, 2006. The Note states that Borrower owes Lender One Hundred Forty-eight Thousand Eight Hundred Seventy-five & 00/100 Dollars (U.S. \$148,575.00) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than January 1, 2037.
(E) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."
(F) "Loan" means the debt evidenced by the Note, plus interest, late payment charges and late charges due under the Note, and all sums due under this Security Instrument plus interest.
(G) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower (check box as applicable):

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input checked="" type="checkbox"/> Condominium Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Other(s) (Specify) _____ |
| <input checked="" type="checkbox"/> 1-4 Family Rider | <input type="checkbox"/> Weekly Payment Rider | |

- (H) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders that have the effect of law as well as all applicable final, nonappealable judicial opinions.
(I) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.
(J) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephone instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.
(K) "Errors Herein" means those items that are described in Section 3.
(L) "Mutual Release Proceedings" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverage described in Section 3) for (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in fee of condemnation; or (iv) misrepresentation of, or omissions as to, the value and/or condition of the Property.
(M) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.
(N) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.
(O) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.) and its implementing regulation, Regulation Z (29 C.F.R. Part 832), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.
(P) "Successors in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under this Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender, the following described property located in the County of MIAMI-DADE:

Real Property tax identification number is TBD.

UNIT NO. 1370-17, OF BEACAYNE PARK TERRACE, A Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 24483, Page 501, of the Public Records of Miami-Dade County, Florida.

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Initials _____



which currently has the address of 3930 N.E. 119TH STREET, 9172, MIAMI, Florida 33161 ("Property Address");
[All or part of the purchase price of the Property is paid for with the money loaned.]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT contains uniform covenants for national use and non-uniform covenants with bracketed variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in cash or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check; bank check; treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentally, or only; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may retain any payment or partial payment if the payment or partial payment is insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its right to make such payment or partial payment in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as to its unapplied due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or credit which Borrower might have now or in the future against Lender shall release Borrower from making payments due under the Note and this Security Instrument or perfecting the covenants and agreements secured by this Security Instrument.

2. **Application of Payments or Proceeds.** Except as otherwise specified in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Each payment shall be applied to each Periodic Payment in the order in which it becomes due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under the Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a subsequent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the payment of the Periodic Payments it, and to the extent that, such payment can be used in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or miscellaneous proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. **Funds for Escrow Items.** Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attach priority over this Security Instrument as a lien or encumbrance on the Property; (b) household payments or ground rents on the Property, if any; (c) premiums for any and all insurances required by Lender under Section 4; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in full of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be deposited by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow items for which payment of Lender may require. Borrower's obligation to make such payments and to provide receipts evidencing such payment within such time period as Lender may require. Lender may require, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 2. If Borrower is obligated to pay Escrow items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may release the waiver as to any or all Escrow items at any time by a notice given in accordance with Section 16 and, upon such revocation, Borrower shall pay to Lender at Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentally, or only (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, thereby subjecting the escrow account, or waiving the Escrow items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. **Charges, Liens.** Borrower shall pay all taxes, assessments, charges, fees, and obligations attributable to the Property which can attach priority over this Security Instrument, including payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement (if the enforcement of the lien while these proceedings are pending, but only until such proceedings are completed; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which has priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 30 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.



Landlord may require tenant to pay a one-time fee of \$500 for a security deposit. The fee is refundable at the end of the lease.

3. Property Insurance. Borrower shall keep the improvements NOW existing on Hereafter located on the Property insured against loss by fire, hazards included within the terms "standard coverage", and any other hazards including, but not limited to, participation and floods, for which coverage is available pursuant to the preceding sentence can change during the term of the Loan. The insurance carrier providing coverage shall be chosen by Borrower. Borrower shall be responsible to keep the improvements insured against fire and other hazards continuously. Lender may require Borrower to play, in connection with the Loan, a role in approving Borrower's choice, with right shall not be exercised to cancel or change the insurance policy. Lender shall have the right to require Borrower to obtain and maintain such insurance coverage, including certification and bonding services, or fail to use the same for loan cost determination and certification services and subsequent charges, each to be paid by Borrower. Lender shall not be responsible for any loss incurred by Borrower which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any loss imposed by the Insurance Emergency Management Agency in connection with the return of any flood zone determination resulting from an action by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and expense, to replace the coverage that Borrower has failed to maintain. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage will cover liability and might provide less coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained could significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower to Lender under this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with each payment, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and Borrower shall be assigned to Lender.

includes a standard mortgage agreement, and shall name Lender as mortgagee and/or as an additional life player. Lender shall have the right to hold the policy and assign the policy to itself. If, however, Lender is not the owner of the policy, Lender shall have the right to assign the policy to itself. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional life player.

It is the intent of these parties that Borrower shall give prompt notice to the insurance carrier and Lender. Lender hereby makes good the time of any such notice by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance policy is in force, shall be applied to restoration or repair of the Property. If the restoration or repair is consequently feasible and Lender's liability is not increased, Lender shall not be required to advance any additional funds. If the restoration or repair is not feasible, Lender shall be obligated to advance the amount of the insurance proceeds. Lender shall have the right to hold such insurance proceeds until Lender has been fully repaid. Lender may disburse proceeds of the insurance proceeds in a lump payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Approved Lender's consent in a separate payment or in a series of progress payments, Lender shall not be required to pay Borrower any interest or payments on such proceeds. For as long as the insurance proceeds are being disbursed, Borrower shall not be paid out of the insurance proceeds and shall be the sole assignor of Borrower's 50% interest in the proceeds, whether or not the insurance proceeds are being disbursed. If the assignment of Borrower's 50% interest in the proceeds is not made, the insurance proceeds shall be applied to the debts incurred by this Security Instrument, whether or not due from, with the proceeds, 50% paid to Borrower. Such insurance proceeds shall be applied to the order provided for in Section 8.

11. If Borrower abandons the Property, Lender may file, execute and collect any available insurance claims and released matters. If Borrower does not respond within 30 days to a notice from Lender that the Insurance carrier has offered to cash a claim, then Lender may negotiate and settle the claim. The 30 day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 5.2 or otherwise, Borrower hereby assigns to Lender all of Borrower's rights in any insurance proceeds in an amount not to exceed the amounts payable by Borrower under its Security Instrument, and the right of Borrower's right (which has the right to any refund of unearned premiums paid by Borrower) under its Insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the Insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not less than.

13. Co-occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 30 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extraordinary circumstances exist which are beyond Borrower's control.

[illegible]

Lender of the grant hereby makes reasonable enquiries upon and inspection of the Property. It has reasonable cause, Lender hereby assigns the benefit of the improvements on the Property. Lender hereby gives Borrower notice at the time of or prior to such an inspection, appointing such reasonable cause.

4. **Borrower's Loan Application.** Borrower shall be in default if, during the Loan Application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

[illegible]

Any amounts disbursed by Leader under this Section 8 shall constitute additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Leader to Borrower requesting payment.

18. Mortgages, however, are not subject to the same rules. If the Borrower borrows the use of the Property, the household and the fee title shall not merge unless Lender agrees to the merger in writing.

18. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the original insurer that previously provided such insurance then Borrower was required to make correspondingly designated payments toward the premiums. Mortgage Insurance. Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously provided by Lender, if substantially equivalent Mortgage Insurance coverage is not available. Borrower shall continue to pay to Lender the amount of such correspondingly designated payments that were due when the insurance coverage ceased to be in effect.



Lender will accept, use and retain these payments as a non-refundable tax reserve in lieu of Mortgage Insurance. Such tax reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such tax reserve. Lender can no longer require loan reserve payments if Mortgage Insurance coverage for the amount and for the period that Lender requires is provided by an insurer selected by Lender upon becoming available, is obtained, and Lender notifies Borrower and Borrower agrees to make separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Lender may require Borrower to make Mortgage Insurance in effect, or to provide a non-refundable tax reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such limitation or until termination is required by Applicable Law. Nothing in this Section shall affect Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage Insurance evaluates their total risk on all such insurance in force from time to time, and may enter into agreements with other parties and change or modify their risk, or reduce losses. These agreements are on terms and conditions that are subject to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds and the mortgage insurer may have available (which may include funds obtained from mortgage insurance proceeds).

As a result of these agreements, Lender, any purchaser of the Note, another lender, any borrower, any other entity, or any affiliate of any of the foregoing, may receive directly or indirectly amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or reducing the mortgage insurer's risk, or reducing losses. If such agreement provides that all or part of the mortgage insurer's risk is shared for a share of the premiums paid to the insurer, the arrangement is often termed "catch-up insurance." Further:

(i) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(ii) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1980 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the mortgage insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender. If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repair and restoration in a single disbursement or in a series of payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the same effect, if any, as to the sums secured by this Security Instrument as are applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the same effect, if any, as to the sums secured by this Security Instrument.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repair and restoration in a single disbursement or in a series of payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the same effect, if any, as to the sums secured by this Security Instrument.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repair and restoration in a single disbursement or in a series of payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the same effect, if any, as to the sums secured by this Security Instrument.

If the Property is damaged by fire, or if, after notice by Lender to Borrower that the Opposing Party has declined to pay the sums secured by this Security Instrument, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action or proceeding, whether civil or criminal, in which Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if satisfaction has occurred, in whole or in part as provided in Section 10, by causing the action or proceeding to be dismissed with a ruling that Lender's judgment, products forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the legitimate interest of Lender in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2. Borrower Not Released; Forfeiture by Lender Not a Waiver. Extension of the time for payment or modification or satisfaction of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in interest of Borrower shall not operate to release the liability of Borrower or to make to extend time for payment or otherwise modify satisfaction of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successor in interest of Borrower. Any forgiveness by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, parties or Successors in interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

12. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not provide the Note (a "co-signer") is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument (i) is not personally obligated to pay the sums secured by this Security Instrument and (ii) agrees that Lender and any other Borrower can agree to extend, modify, further or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 11, any Successor in interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall assume all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 11) and benefit the successors and assigns of Lender.

13. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorney's fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fees. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is fully interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then (a) any such loan charges shall be reduced by the amount necessary to reduce the charges to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct



payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by check payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overpayment.

15. **Notices.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notices to any co-Borrower shall constitute notices to all Borrowers unless Applicable Law expressly requires otherwise. This notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender establishes a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address listed herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. **Governing Law; Severability; Rules of Construction.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include the corresponding female words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. **Borrower's Copy.** Borrower shall be given one copy of the Note and of this Security Instrument.

18. **Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or similar agreement, the terms of which is the transfer of the Property to a third party. If Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such action is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay sums due prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. **Borrower's Right to Redeem After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to five (5) years after (a) five (5) days before the date of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to redeem; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (i) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (ii) cures any default of any other covenants or agreements; (iii) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (iv) takes such action as Lender may reasonably require to ensure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reimbursement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check; bank check; insurance check; or credit's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, insurability of action; or (d) Electronic Funds Transfer. Upon satisfaction by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to redeem shall not apply in the case of acceleration under Section 12.

20. **Right of First Refusal; Change of Loan Servicer; Notice of Foreclosure.** The Note or a partial interest in the Note (together with this Security Instrument) can be sold, leased, or otherwise transferred, in whole or in part, to a third party. A sale might result in a change in the entity (known as the "Loan Servicer") that collects periodic payments due under the Note and the Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer. This address to which payments should be made and any other information FIDERA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing is transferred to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and the not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 12 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. **Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be safe for use in residential use and to maintenance of the Property including, but not limited to, hazardous substances in consumer products.

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substances or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spill, leak, discharge, release or threat of release of any Hazardous Substances, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substances affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM CONVENTIONS. Borrower and Lender further covenant and agree as follows:

22. **Acceleration Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The



notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 20 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to object to the foreclosure on or before the date specified in the notice. Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 12, including but not limited to, reasonable attorneys' fees and costs of this evidence.

23. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrower shall pay any recording costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

24. Attorneys' Fees. As used in this Security Instrument and the Note, attorneys' fees shall include fees awarded by an appellate court and any attorneys' fees incurred in a bankruptcy proceeding.

25. Jury Trial Waiver. The Borrower hereby waives any right to a trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to this Security Instrument or the Note.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider attached by Borrower and recorded with it.

Witness: [Signature]
Witness: [Signature]

[Signature]
OMAR J. FIGUEROA - Borrower
Managing Member

(Space Below This Line For Acknowledgment)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 21st day of December, 2009, by OMAR J. FIGUEROA, Manager of WATERBURY ACQUISITIONS, LLC, member (or agent, or partner) of WATERBURY ACQUISITIONS, LLC, a limited liability company. He or she is personally known to me or has produced Florida & Dade as identification and did / did not take an oath.

[Signature]
(Signature of Person Taking Acknowledgment)
OMAR FIGUEROA
(Name of Acknowledger Typed, Printed or Stamped)
Notary Public - State of Florida
My Commission Expires Feb 21, 2011
Commission # DD174445
(Title or Rank)
Bonded By National Notary Association (Number, if any)

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 28th day of December, 2008, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note in TURNBERRY BANK (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1817 N.E. 11TH STREET, #178, MIAMI, FL 33139

(Property Address)

The Property includes a unit, together with an undivided interest in the common elements, of a condominium project known as:

BISCAYNE PARK TERRACE CONDOMINIUM

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. **Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) rules of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. **Property Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "market" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductibles) for the perils, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes and floods, from which Lender requires insurance, then: (i) Lender waives the provision in Section 8 for the Periodic Payment to Lender of the yearly premium for property insurance on the Property; and (ii) Borrower's obligation under Section 6 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

When Lender requires as a condition of this waiver, can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or market policy.

In the event of a distribution of property insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the loan secured by the Security Instrument, whether or not then due, with the interest, if any, paid to Borrower.

C. **Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the loan secured by the Security Instrument as provided in Section 11.

E. **Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either permit or authorize the Property or consent to: (i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of removing the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. **Remittance.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.



DANA L. SHERMAN (Borrower)
Managing Member

(Assignment of Rights)

1370 N. E. 19TH STREET, #17E, ARLA, FL 33161
[Property Address]

3. **ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT.** In addition to the Property described in Article I, the following items now or hereafter attached to the Property to the extent they are fixtures are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, over, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, or light; fire prevention and extinguishing apparatus, security and defense control apparatus, plumbing, bath tubs, water heaters, metal cabinets, stoves, ranges, ovens, refrigerators, dishwashers, dehydrators, dryers, awnings, storm windows, storm doors, screens, blinds, shades, casings and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the hereinafter stated in the Security Instrument to be a part thereof) are referred to in this 1-4 Penny Rider and the Security Instrument as the "Property."

C. **SUBORDINATE LEND.** Except as provided by federal law, Borrower shall not enter any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Section 103.10 deleted.

Q. ASSAULTMENT OF LEASE. Upon Lender's request after default, Borrower will assign to Lender all lease of the

11. **ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER AS POSSESSOR.** Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of when the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that such tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall continue to pay the Rents until (a) Lender has given Borrower notice of default payment to Section 22 of the Security Instrument, and (b) Lender has given notice to the tenant(s) that the Rents now to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

if the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Section 9.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rent shall not cure or waive any default or ineligibility in other right or remedy of Lender. This assignment of Rent of the Property shall terminate when all the sums secured by this Security Instrument are paid in full.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.


WATERBURY ASSOCIATES, LLC

(Dad)
DANA J. BERMAN - Borrower
Managing Member

WATERBURY ASSOCIATES, LLC - Florida Macroeconomic Development Corporation

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Form 812b 10/1

{this Rider is to be attached and recorded with the Mortgage}

A. **PREPAYMENT PENALTY.** Notwithstanding any language contained in the Mortgage to the contrary, during the period commencing on the date hereof and ending on the third anniversary of said date (the "Prepayment Penalty Period"), Borrower shall pay Lender, in the event Borrower prepays the principal balance due under the Note, in whole or in part, a sum equal to two percent (2.00%) of any partial or full prepayment of principal so made (the "Prepayment Penalty"). Any prepayment of the entire outstanding principal balance during the Prepayment Penalty Period caused by, or as a result of, an acceleration of such outstanding principal balance pursuant to the terms of the Note and this Mortgage, shall constitute a prepayment pursuant to the terms of the preceding sentence. Lender shall not be obligated to accept any partial or full prepayment of principal due under the Note during the Prepayment Penalty Period unless and until Borrower pays the Prepayment Penalty application to such prepayment. A prepayment (in whole or in part) hereunder shall not be permitted unless Borrower shall deliver to Lender, at least thirty (30) days prior to the intended prepayment date, an irrevocable written notice specifying the proposed prepayment date and the amount of such prepayment of Borrower's intent to make such prepayment.

BY SIGNING BELOW, Borrowers hereby accept and agree to the terms and provisions of the foregoing instrument.

WATERSIDE ACQUISITIONS, LLC,
A Florida Limited Liability Company

WHEPAPAYMENT RIDER MORTGAGE

DEFAULT INTEREST RIDER

(this Rider is to be attached and recorded with the Mortgage)

THIS DEFAULT INTEREST RIDER is made this 26th day of December, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Mortgage") dated the date hereof granted by **WATERSIDE ACQUISITIONS, LLC**, A Florida Limited Liability Company (the "Borrower") in favor of **TURNBERRY BANK** (the "Lender"), and intended to secure Borrower's obligations under that certain Note (the "Note") dated the date hereof and executed by Borrower in favor of Lender.

A. **DEFAULT INTEREST.** Notwithstanding any language contained in the Mortgage to the contrary, during any period in which Borrowers shall be in default under the terms and provisions of the Note and/or the Mortgage, Borrower shall pay interest under Note at the highest interest rate which can be charged with respect to the Note pursuant to the laws of the State of Florida.

B. Except as specifically modified herein, the terms and provisions of the Mortgage are valid and shall remain in full force and effect.

BY SIGNING BELOW, Borrowers hereby accept and agree to the terms and provisions of the foregoing instrument.

Borrower:

WATERSIDE ACQUISITIONS, LLC
A Florida Limited Liability Company

BY: 
DANIEL J. BERMAN, Managing Member

W/DEFAULT INTEREST RIDER TO MORTGAGE

FUTURE ADVANCE RIDER

(This Rider is to be attached and recorded with the Mortgage)

THIS RIDER is made this 26th day of December, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Mortgage") dated the date hereof granted by WATERSIDE ACQUISITIONS, LLC, A Florida Limited Liability Company (the "Borrower") in favor of TURNBERRY BANK (the "Lender"), and intended to secure Borrower's obligations under that certain Adjustable Rate Note (the "Note") dated the hereof and executed by Borrower in favor of Lender.

A. **FUTURE ADVANCES.** This mortgage shall secure such future or additional advances as may be made by Lender at its option to Borrower or Borrower's successor in title for any purpose, provided that all those advances are to be made within 20 years from the date of this Mortgage or within such lesser period of time as may be provided hereafter by law as a prerequisite for the sufficiency and actual notice or record of notice of the optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration. The total amount of the indebtedness secured by this Mortgage may be decreased or increased from time to time but the total unpaid principal balance as secured at any one time by this Mortgage shall not exceed twice the original principal balance secured by this Mortgage, plus interest, and any disbursements made for the payment of taxes, levies, or insurance on the property covered by the lien of this Mortgage with interest on those disbursements.

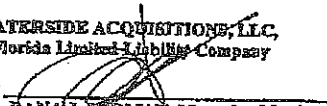
B. Except as specifically modified herein, the terms and provisions of the Mortgage are valid and shall remain in full force and effect.

BY SIGNING BELOW, Borrower hereby accepts and agrees to the terms and provisions of the foregoing instrument.

Borrower:

WATERSIDE ACQUISITIONS, LLC,
A Florida Limited Liability Company

By:


DANA D. SHERMAN, Managing Member

W/FUTURE ADVANCES RIDER TO MORTGAGE

BORROWER'S RIGHT TO REINSTATE RIDER
(This Rider is to be attached and recorded with the Mortgage)

THIS RIDER is made this 26th day of December, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Mortgage") dated the date hereof granted by **WATERSIDE ACQUISITIONS, LLC**, a Florida Limited Liability Company (the "Borrower") in favor of **TURNBERRY BANK** (the "Lender"), and intended to secure Borrower's obligations under that certain Adjustable Rate Note (the "Note") dated the hereof and executed by Borrower in favor of Lender.

A. **BORROWER'S RIGHT TO REINSTATE.** Notwithstanding any language contained in the Mortgage to the contrary, in no event shall Borrower have the right to reinstate the Mortgage in the event an acceleration of the Mortgage shall occur pursuant to the terms of the Mortgage. In this regard, Paragraph 18 of the Mortgage, and any reference to Borrower's right to reinstate the Mortgage contained in the Non-Uniform Covenants beginning on Page 5 of the Mortgage, are hereby deleted from the Mortgage.

B. Except as specifically modified herein, the terms and provisions of the Mortgage are valid and shall remain in full force and effect.

BY SIGNING BELOW, Borrower hereby accepts and agrees to the terms and provisions of the foregoing instrument.

Borrower:

WATERSIDE ACQUISITIONS, LLC,
A Florida Limited Liability Company

By: 
DANA J. SHERMAN, Managing Member

W/BORROWER RIGHT TO REINSTATE RIDER TO MORTGAGE

Five Year Treasury Index- Rate Caps)

2275 N.E. 119TH STREET, #17C, BOCA RATON, FL 33481
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The interest rate I will pay may change on the first day of January, 2010, and on that day every 36 months thereafter. Each time an which my interest rate does change is called a "Change Date."

Beginning with the first Charge Date, my interest rate will be based on an index. The "index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. The most recent index figure available as of the date 45 days before each Charge Date is called the "Current Index."

(c) Calculation of Charges

Before each Change Date, the Note Holder will calculate my new interest rate by adding two (2.750%) percentage points (2.750%) to my Current Index. The Note Holder will then report the result of this addition to the nearest one-hundredth of one percentage point (0.005%). Subject to the limits stated in Section 4(d) below, the rounded amount will be my new interest rate until the next Change Date.

The Fitch Holder will then determine the amount of the security payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full by the maturity date of my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(U) **Linkers and Interest Rate Changes**

The interest rate I am required to pay at the first Change Date will not be greater than 3.750% or less than 4.750%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 12.750%.

FD-100 (Rev. 1-25-60)

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the 3rd monthly payment date after the Change Date with the amount of my monthly payment charges again.

7) History of Changes

The Hotel Hoster will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

9. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BOATWHEEL

Section 16 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or similar agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment to

held of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower covenants to be submitted to Lender information required by Lender to evaluate the intended transaction as if a new loan being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the above assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee for a condition to Lender's consent to the loan assumption. Lender also may require the Borrower to sign an assumption agreement that is acceptable to Lender and that obligates the Borrower to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender specifies the option to require immediate payment in A/R, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 90 days from the date the notice is given in accordance with Section 75 within which Borrower must pay all sums assumed by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may exercise any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Buyer accepts and agrees to the terms and conditions contained in this Adjustable Rate Rider.

WATERSTONE SOLUTIONS, LLC

DANA L. BERMAN - Editor

CONSUMER GUARANTY

Product	Loan Date	Maturity	Loan No.	Pay To	Account	City	State	Zip
References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.								

Borrower: WATERSIDE ACQUISITIONS, LLC (TIN:
37-1455175)
3250 MARY STREET
MIAMI, FL 33133

Lender: TURNBERRY BANK
AVENTURA
20255 NE 29TH PLACE
AVENTURA, FL 33160
(305) 931-7100

Guarantor: DANA J. BERMAN (SSN: 253-93-5589)
5421 SW 102 STREET
MIAMI, FL 33176

GUARANTOR'S REPRESENTATIONS. I know that Lender, from time to time, has loaned or may loan money to Borrower. I am making this continuing Guaranty at the request of Borrower and not at Lender's request. I am making this guaranty of payment so that Lender will loan money to Borrower or agree to other requests of Borrower. I agree that Lender's willingness to make the loan to Borrower is enough consideration for my giving of this Guaranty. No representations or agreements of any kind have been made to me which would limit or qualify in any way the terms of this Guaranty.

CONTINUING GUARANTEE OF PAYMENT. For good and valuable consideration, I absolutely and unconditionally guarantee full and punctual payment and satisfaction of the indebtedness of Borrower to Lender. This is a guaranty of payment and not of collection, so Lender can enforce this Guaranty against me even when Lender has not exhausted Lender's remedies against anyone else obligated to pay the indebtedness or against any collateral securing the indebtedness, this Guaranty or any other guaranty of the indebtedness. I will make any payments to Lender or order, on demand, in legal tender of the United States of America, in same-day funds, without set-off or deduction or counterclaim. Under this Guaranty, my liability is unlimited and my obligations are continuing.

INDEBTEDNESS. The word "indebtedness" as used in this Guaranty means all of the principal amount outstanding from time to time and at any one or more times, accrued unpaid interest thereon and all collection costs and legal expenses related thereto permitted by law, reasonable attorneys' fees, arising from any and all debts, liabilities and obligations of every nature or form, now existing or hereafter arising or acquired, that Borrower individually or collectively or interchangeably with others, owes or will owe Lender. "Indebtedness" includes, without limitation, loans, advances, debts, overdraft indebtedness, credit card indebtedness, lease obligations, other obligations, and liabilities of Borrower, and any present or future judgments against Borrower, future advances, loans or transactions that renew, extend, modify, refinance, consolidate or substitute these debts, liabilities and obligations whether voluntarily or involuntarily incurred; due or to become due by their terms or acceleration; absolute or contingent; liquidated or unliquidated; determined or undetermined; direct or indirect; primary or secondary in nature or arising from a guaranty or surety; secured or unsecured; joint or several or joint and several; evidenced by a negotiable or non-negotiable instrument or writing; originated by Lender or another or others; barred or unenforceable against Borrower for any reason whatsoever; for any transactions that may be voidable for any reason (such as infancy, insanity, ultra vires or otherwise); and originated then reduced or extinguished and then afterwards increased or reinstated.

The above limitation on liability is not a restriction on the amount of the Note of Borrower to Lender either in the aggregate or at any one time. If Lender presently holds one or more guaranties, or hereafter receives additional guaranties from me, Lender's rights under all guaranties shall be cumulative. This Guaranty shall not (unless specifically provided below to the contrary) affect or invalidate any such other guaranties. My liability will be my aggregate liability under the terms of this Guaranty and any such other unexpired guaranties.

CONTINUING GUARANTY. THIS IS A "CONTINUING GUARANTY" UNDER WHICH I AGREE TO GUARANTEE THE FULL AND PUNCTUAL PAYMENT AND SATISFACTION OF THE INDEBTEDNESS OF BORROWER TO LENDER, NOW EXISTING OR HEREAFTER ARISING OR ACQUIRED, ON AN OPEN AND CONTINUING BASIS. I FURTHER UNDERSTAND AND AGREE THAT THE CONTINUING NATURE OF MY OBLIGATIONS AND LIABILITY UNDER THIS GUARANTY WILL REMAIN IN FULL FORCE AND EFFECT UNTIL SUCH TIME AS LENDER AGREES TO CANCEL THIS GUARANTY AS PROVIDED BELOW. I AGREE THAT NOTHING IN THIS GUARANTY SHALL PRECLUDE BORROWER FROM APPLYING FOR CREDIT NOT SECURED BY THIS GUARANTY, IF SUCH APPLICATION CLEARLY INDICATES THAT BORROWER DOES NOT WISH TO HAVE LENDER TAKE INTO ACCOUNT THIS GUARANTY.

NATURE OF GUARANTY. Lender does not have to accept this Guaranty to make it effective. It will be effective when I sign below and will continue in effect until Lender receives written notice of termination from me, sent by certified mail, to Lender's address listed above. Written termination of this Guaranty will apply only to new indebtedness created after actual receipt by Lender of my written termination. I agree that this Guaranty will continue to bind me for all indebtedness incurred by Borrower or committed by Lender prior to Lender's receipt of my written notice of termination, including all extensions, renewals, and modifications of such indebtedness. Renewals, extensions, and modifications of the indebtedness, granted after my termination, as well as advances made pursuant to a commitment made by Lender before Lender received my written notice of termination, are specifically contemplated under this Guaranty and will not be considered new indebtedness. In the event of my death or incapacity, this Guaranty will bind my estate as to the indebtedness created both before and after my death or incapacity, regardless of Lender's actual notice of my death or incapacity, provided that my executor, administrator or other legal representative may terminate this Guaranty in the same manner in which I might have terminated it and with the same effect. I agree that termination of this Guaranty by any of the undersigned guarantors will not affect the liability under this Guaranty of the remaining guarantors. It is anticipated that fluctuations may occur in the aggregate amount of the indebtedness covered by this Guaranty, and I specifically acknowledge and agree that reductions in the amount of indebtedness, even to Zero Dollars (\$0.00), prior to my written termination of this Guaranty, will not constitute a termination of this Guaranty.

GUARANTOR'S AUTHORIZATION TO LENDER. I agree that Lender may do any or all of the following things, without telling me and without in any way lessening my promise to pay Lender: (A) Extensions to Pay. Lender may repeatedly grant Borrower more time to pay, and extensions may be for longer than the original loan term. (B) Renewals. Lender may renew any notes or agreements with Borrower. (C) Releases. Lender may release any property or guaranty that secures any amounts due from Borrower. (D) Other Actions. Lender may take any other action under the terms of any agreement Lender has with Borrower or with any other guarantor. (E) Increase Interest Rate. Lender may increase or otherwise change the interest rate on any amounts owed to Lender. (F) Change Loan Terms. Lender may otherwise alter or amend the terms of Borrower's debt to Lender. (G) Sell the Loan. Lender may sell, transfer or grant participations in all or any part of the indebtedness, and this Guaranty may be transferred in whole or in part to the purchaser. (H) Loan More Money. Lender may loan more money to Borrower and make new advances to Borrower. My promise to pay Lender will include those amounts, as well as all earlier loans, even though I do not sign another guaranty.

GUARANTOR'S WAIVERS. I agree that Lender will have the following rights, and that I am giving up the following rights: (A) Information about Borrower. Lender does not have to tell me about any defaults of Borrower or any other information it now knows or later learns about Borrower's financial condition. I am responsible for being and keeping myself informed about Borrower's financial condition and about all other matters which may affect the risk that Borrower will not be able to pay the amounts I am guaranteeing under this Guaranty. (B) Direct Guaranty. If Borrower is in default



T.A. 11/11

**CONSUMER GUARANTY
(Continued)**

Loan No: 501503067

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under any agreement between Borrower and Lender, Lender may collect the amounts owed by Borrower directly from me. I will have to pay such amounts even if Lender does not try to collect from Borrower or from any other guarantor or even if Lender does not foreclose on any security. Any delay of Lender in collecting from Borrower or pursuing any other remedy will not change my responsibility to pay Lender under this Guaranty. This will be true even if I cannot legally pursue the remedy myself. (C) **Lender Paid First.** If Borrower owes me money, I agree Lender will be paid before I am. In legal terms, this means Borrower's debts to me are subordinated to Borrower's debts to Lender. (D) **Continuing Liability.** I waive any defense that arises because of any disability or any other defense of Borrower or because Borrower is no longer liable to Lender for any reason. I specifically waive any rights or defenses under any law, including any "one action" and "anti-deficiency" law which may prevent Lender from bringing a deficiency action against me after bringing any foreclosure action, either judicially or by exercise of a power of sale. (E) **Counterclaims.** I further waive and, to the extent not prohibited by law, agree not to assert or claim at any time any deduction to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, or similar right, whether such claim or right may be asserted by Borrower, by me, or by both of us. (F) **Impairment of Collateral.** I also waive any right to claim a discharge of my Guaranty on the basis of unjustifiable impairment of any Collateral securing any amounts due from Borrower. This includes without limitation waiver of any right to require Lender to perfect or maintain perfection of any security interest in any such Collateral. (G) **Other Waivers.** I understand Lender will not give up any of its rights under this Guaranty unless it does so in writing. The fact that Lender delays or omits to exercise any right will not mean that Lender has given up that right. If Lender does agree in writing to give up one of its rights, that does not mean I will not have to comply with the other provisions of this Guaranty. I also understand that if Lender does consent to a request, that does not mean that I will not have to get Lender's consent again if the situation happens again. I further understand that just because Lender consents to one or more of my requests, that does not mean Lender will be required to consent to any of my future requests. I waive presentment, demand for payment, protest, and notice of dishonor.

GUARANTOR'S FINANCIAL STATEMENTS. I represent and promise Lender that (A) the most recent financial statements I have given to Lender are true and correct in all respects, (B) they fairly present my financial condition as of the date shown on the statements, and (C) no material adverse change has occurred in my financial condition since that date.

GARNISHMENT. I consent to the issuance of a continuing writ of garnishment or attachment against my disposable earnings, in accordance with Section 222.11, Florida Statutes, in order to satisfy, in whole or in part, any money judgment entered in favor of Lender.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Guaranty:

Amendments and Interpretation. (1) What is written in this Guaranty is my entire agreement with Lender. This Guaranty may not be changed except by another written agreement between us. (2) If more than one person signs below, our obligations are joint and several. This means that the words "I," "me," and "my" mean each and every person or entity signing this Guaranty, and that, if Lender brings a lawsuit, Lender may sue any one or more of us. I also understand Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Guaranty are for convenience purposes only. They are not to be used to interpret or define the provisions of this Guaranty. (4) I agree that this Guaranty is the best evidence of my agreements with Lender. If a court finds that any provision of this Guaranty is not valid or should not be enforced, that fact by itself will not mean that the rest of this Guaranty will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Guaranty even if a provision of this Guaranty may be found to be invalid or unenforceable.

Governing Law. This Guaranty will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Guaranty has been accepted by Lender in the State of Florida.

Choice of Venue. If there is a lawsuit, I agree upon Lender's request to submit to the jurisdiction of the courts of MIAMI-DADE County, State of Florida.

Attorneys' Fees; Expenses. I agree to pay all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Guaranty. Lender may hire or pay someone else to help enforce this Guaranty, and I shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. I also shall pay all court costs, in addition to all other sums provided by law. This Guaranty also secures all of these amounts.

Caption Headings. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty.

No Waiver by Lender. I understand Lender will not give up any of Lender's rights under this Guaranty unless Lender does so in writing. The fact that Lender delays or omits to exercise any right will not mean that Lender has given up that right. If Lender does agree in writing to give up one of Lender's rights, that does not mean I will not have to comply with the other provisions of this Guaranty. I also understand that if Lender does consent to a request, that does not mean that I will not have to get Lender's consent again if the situation happens again. I further understand that just because Lender consents to one or more of my requests, that does not mean Lender will be required to consent to any of my future requests. I waive presentment, demand for payment, protest, and notice of dishonor.

Notices. Any notice required to be given under this Guaranty shall be given in writing, and, except for revocation notices by me, shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Guaranty. Any notice of termination from me to Lender will be effective only when received by Lender in writing at Lender's address listed above. Any person may change his or her address for notices under this Guaranty by giving written notice to the other person or persons, specifying that the purpose of the notice is to change the person's address. For notice purposes, I agree to keep Lender informed at all times of my current address. Unless otherwise provided or required by law, if there is more than one Guarantor, any notice given by Lender to any Guarantor is deemed to be notice given to all Guarantors. It will be my responsibility to tell the others of the notice from Lender.

Waive Jury. Lender and I hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other. (Initial Here)

DEFINITIONS. The following words shall have the following meanings when used in this Guaranty:

Borrower. The word "Borrower" means WATERSIDE ACQUISITIONS, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of my right, title and interest in and to all the Collateral as described in the Collateral Description section of this Guaranty.

Guarantor. The word "Guarantor" means everyone signing this Guaranty, including without limitation DANA J. BERMAN, and in each case, any signer's successors and assigns.



**CONSUMER GUARANTY
(Continued)**

Guaranty. The word "Guaranty" means this guaranty from me to Lender.

Indebtedness. The word "Indebtedness" means Borrower's indebtedness to Lender as more particularly described in this Guaranty.

Lender. The word "Lender" means TURNBERRY BANK, its successors and assigns. The words "successors or assigns" mean any person or company that acquires any interest in the Note.

Note. The word "Note" means and includes without limitation all of Borrower's promissory notes and/or credit agreements evidencing Borrower's loan obligations in favor of Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for promissory notes or credit agreements.

PRIOR TO SIGNING THIS GUARANTY, I READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS GUARANTY. IN ADDITION, I UNDERSTAND THAT THIS GUARANTY IS EFFECTIVE UPON MY SIGNING THIS AGREEMENT AND THAT THE GUARANTY WILL CONTINUE UNTIL TERMINATED AS SET FORTH IN THE SECTION TITLED "NATURE OF GUARANTY". I AGREE TO ALL THE TERMS AND CONDITIONS OF THIS GUARANTY. THIS GUARANTY IS DATED DECEMBER 26, 2006.

GUARANTOR

X 
DANA J. BERMAN

INDIVIDUAL ACKNOWLEDGMENTSTATE OF FloridaCOUNTY OF Miami-Dade

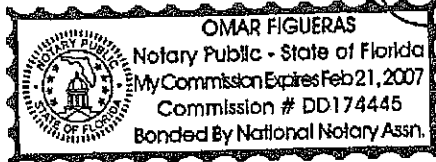
The foregoing instrument was acknowledged before me this 26 day of December, 2006 by DANA J. BERMAN, who is personally known to me or who has produced a Florida Driver's License as identification and did / did not take an oath.


(Signature of Person Taking Acknowledgment)

(Name of Acknowledger Typed, Printed or Stamped)

(Title or Rank)

(Serial Number, if any)



November 21, 2007

Via Certified Mail, Return Receipt Requested

Waterside Acquisitions LLC
3250 Mary St # 501
Coconut Grove, Fl 33133

Re: Loan No. 501503067
Collateral: 1370 NE 119 ST # 17E, Miami, Fl 33161

Dear Customer:

You are hereby notified that you are in default under that certain Note and Mortgage covering the above referenced property by failing to make the requisite payment due on October 1, 2007 and all subsequent payments.

The action required to cure the default is to remit a payment of \$3,165.30. This amount must be paid with certified funds (no personal checks) on or before December 21, 2007. If you fail to cure the default on or before this date, Turnberry Bank, at its option, may elect to exercise its right to accelerate and require immediate payment in full of all sums secured by the Note and Mortgage without further demand and may elect to commence a foreclosure proceeding in a court of competent jurisdiction.

You have the right to cure the default after acceleration and the commencement of a foreclosure proceeding. If a foreclosure proceeding is commenced, you have the right to assert the non-existence of a default or any other defense to acceleration and foreclosure. If the default is not cured, it may result in sale of your property. Even if the default is cured, Turnberry Bank shall be entitled to collect all reasonable expenses in pursuing its legal rights and remedies, including, but not limited to, reasonable attorneys' fees and costs of title search.

The Fair Debt Collection Practices Act requires us to inform you that this is an attempt to collect a debt. Any information obtained will be used for that purpose. Unless you dispute the validity of the debt within 30 days after receipt of this notice, we shall assume the debt to be valid. If you notify us in writing of your dispute within this 30-day period, we will obtain verification of the debt and will mail you a copy. Upon your written request within the 30-day period we will provide you with the name and address of the original creditor if different

Encl. n

November 21, 2007
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Loan No.: 501503067

from the current creditor. The Fair Debt Collection Practices Act permits institution of legal action prior to the expiration of the aforementioned 30-day period.

Additionally, please be advised that home ownership counseling is available to you. A list of government approved, non-profit organizations serving your residential area can be obtained by contacting the U.S. Department of Housing and Urban Development at 1-800-569-4287.

Sincerely,

TURNBERRY BANK

Lindsey Mendez
Loan Servicing Supervisor

SENDER: COMPLETE THIS SECTION

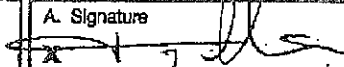
- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

WATERSIDE ACQUISITIONS
3250 MARY ST #501
COCONUT GROVE, FL
33133

COMPLETE THIS SECTION ON DELIVERY

A. Signature



- ☐ Agent
☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

W 12/17

- D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

- ☒ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

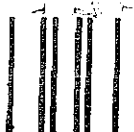
- ☐ Yes

2. Article Number

(Transfer from service label)

7006 2760 0002 4850 5376

UNITED STATES POSTAL SERVICE



First-Class Mail
Postage & Fees Paid
USPS
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

TURNBERRY BANK
20295 N.E. 29th PLACE
AVENTURA, FL 33180

AKIF

NOTICE REQUIRED BY THE
FAIR DEBT COLLECTION PRACTICES ACT,
(THE ACT) 15 U.S.C. SECTION 1601 AS AMENDED

1. The amount of the debt is stated in the complaint attached hereto.
2. Turnberry Bank is the creditor to whom the debt is owed.
3. The debt described in the complaint attached hereto will be assumed to be valid by the creditor's law firm, unless the debtor, within 30 days after the receipt of this notice, disputes, in writing the validity of the debt or some portion thereof, with the creditor reserving the right to take action before the expiration of 30 days.
4. The law does not require the creditor or this law firm to wait until the end of the 30 day period before suing you to collect the debt. If, however, you request proof of the debt or the name and address of the original creditor within the 30 day period which begins with your receipt of this complaint, the law requires me to suspend my efforts (through litigation or otherwise) to collect the debt until I mail the requested information to you.
5. If the debtor notifies the creditor's law firm in writing within 30 days of the receipt of this notice that the debt or any portion thereof is disputed the creditor's law firm will obtain a verification of the debt and a copy of the verification will be mailed to the debtor by the creditor's law firm.
6. The name of the original creditor is set forth in the complaint attached hereto. If the creditor named herein is not the original creditor, and if the debtor makes a written request to the creditor's law firm within the 30 days from the receipt of this notice, the address of the original creditor will be mailed to the debtor.
7. Written request required by the Act shall be addressed to Helen Schwartz Romanetz, Esq., The Romanetz Law Firm, P.A., 255 Alhambra Circle, Suite 850, Coral Gables, Florida 33134, to the attention of the attorney who signed the attached complaint.