

THIS INSTRUMENT PREPARED BY
RECORDED AND RETURN TO:
David R. Singleton
HOLLAND & KNIGHT LLP
100 North Tampa Street
Suite 4100
Tampa, FL 33602

MORTGAGE AND SECURITY AGREEMENT

10th THIS MORTGAGE AND SECURITY AGREEMENT (the "**Mortgage**"), executed this day of January, 2023, by **BAZZY MARINE CORPORATION**, a Florida corporation, whose address is 529 13th Street, Bradenton, Florida 34205 (the "**Mortgagor**"), as party of the first part, and **METROPOLITAN PROPERTY VENTURES, LLC**, a Florida limited liability company, whose address is 2739 U.S. Highway 19 North, Holiday, Florida 34691 (the "**Mortgagee**") (which term as used in every instance shall include the Mortgagee's successors and assigns), as party of the second part;

WITNESSETH:

That for valuable considerations, and also in consideration of the sum of money described in that certain Promissory Note of even date herewith in the principal amount of \$14,000,000.00 from Mortgagor and Aquabiz, LLC in favor of Mortgagee, hereinafter referred to as the "**Note**", the Mortgagor does grant, bargain, sell, alien, remise, release, convey and confirm unto the Mortgagee, Mortgagor's fee simple interest in certain real property situate in Manatee County, Florida, which is described in Exhibit "A" attached hereto and made a part hereof. Hereinafter said fee simple interest in such real property, buildings, improvements (including improvements to be made hereafter), fixtures hereinbelow described and located on said real property are sometimes collectively referred to as the "**Premises**."

TOGETHER with all of Mortgagor's gas and electrical fixtures, heaters, space heaters, engines and machinery, boilers, ranges, elevators and motors, bathtubs, sinks, water closets, basins, pipes, faucets and other air conditioning, plumbing and heating fixtures, drapes, mirrors, mantles, refrigerating plants, dishwashers and appurtenances, all building material and equipment now or hereafter delivered to the Premises and intended to be installed therein and all other

furniture, fixtures, goods, equipment, chattels and personal property of Mortgagor that are used in connection with the Premises and all renewals or replacements thereof or articles in substitution thereof and all of the estate, right, title and interest of Mortgagor in and to all property of any nature whatsoever, now or hereafter situated on the Premises or intended to be used in connection with the operation thereof, all of which shall be deemed to be fixtures and an accession to the freehold and a part of the realty as between the parties hereto and all persons claiming by, through or under them and shall be deemed to be a portion of the security for the indebtedness herein mentioned and secured by this Mortgage.

TOGETHER with all and singular the rights, interests and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Premises hereinabove mentioned or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by each Mortgagor including but not limited to all of Mortgagor's sewer capacity rights, all other capacity rights, and Mortgagor's rights under contracts, all building permits, driveway permits, and other permits, agreements, approvals, utility commitments, licenses and all other documents, payments, fees, impact fees, prepaid tap fees, commitment fees, deposits and sums paid affecting the Premises, all judgments, awards of damages and settlements hereafter made as a result of or in lieu of a taking of the Premises or any part thereof or interest therein under the power of eminent domain, and all of Mortgagor's right, title and interest in and to any insurance proceeds payable to Mortgagor with respect to all or any portion of the Premises or all or any of the items listed hereinabove, and all rents, profits, issues and revenues of the Premises from time to time accruing, whether under leases or tenancies now existing or hereafter created, including the Assignment of Leases, Rents and Contract Rights of even date herewith between Mortgagor and Mortgagee (hereinafter the "*Assignment*"), reserving only the right to the Mortgagor to collect the same so long as the Mortgagor is not in default hereunder (subject to the qualification set forth in that certain Assignment) and so long as the same are not subjected to garnishment levy, attachment or lien. In addition, the Mortgagor hereby assigns, transfers and conveys to Mortgagee, its successors and assigns, all of Mortgagor's right, title and interest in, to and under all leases now or hereafter leasing or affecting the Premises or any part hereof.

TOGETHER with any and all rights of Mortgagor to the payment for goods sold and for goods leased and for services rendered, or any one of them, that are in any manner related to the use, operation, occupation, sale, conversion, or other disposition of the Premises, and all accounts, accounts receivable, and other rights and all general intangibles of Mortgagor related to use, operation, occupation, sale, conversion or other disposition of the Premises.

TOGETHER with all electronic chattel paper, investment property, deposit accounts, and letter of credit rights relating to the Premises now owned and hereinafter acquired by each Mortgagor; and

TO HAVE AND TO HOLD the Premises and all parts, rights, members and appurtenances thereof, to the use, benefit and behalf of the Mortgagee, its successors and assigns, and Mortgagor covenants that Mortgagor is lawfully seized and possessed of the Premises and has good right to convey the same, that the same are unencumbered excepting taxes accruing subsequent to December 31, 2021, and those certain exceptions appearing on the Mortgagee's Title Insurance Policy given in connection herewith and specifically approved by Mortgagee, and that the

Mortgagor will warrant and defend the title thereto against the claims of all persons whomsoever, except as hereinafter expressly provided.

PROVIDED ALWAYS that if the Mortgagor shall pay unto the Mortgagee all sums required under the terms of the Note, and Mortgagor shall comply with and abide by each and every one of the stipulations, agreements, conditions and covenants of the loan documents, then in such event this Mortgage and Security Agreement and the estate hereby created shall cease and be null and void.

The Mortgagor covenants with the Mortgagee as follows:

ARTICLE I

1.1 Payment of Indebtedness. The Mortgagor will pay the Note according to the tenor thereof and all other sums secured hereby promptly as the same shall become due.

1.2 Monthly Deposits. To further secure the payment of the taxes and assessments hereinafter referred to and the premiums on the insurance hereinafter referred to, the Mortgagor will upon the occurrence of an Event of Default and at the request of Mortgagee, deposit with the Mortgagee on the first day of each and every month a sum which, in the estimation of the Mortgagee, shall be equal to one-twelfth of the annual taxes, assessments and insurance premiums; said deposits to be held by the Mortgagee in a non-interest bearing account and free of any liens or claims on the part of creditors of Mortgagor and as part of the security of the Mortgagee, and to be used by the Mortgagee to pay current taxes and assessments and insurance premiums on the Premises as the same accrue and are payable. Said deposits shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of the Mortgagee. If said deposits are insufficient to pay the taxes and assessments and insurance premiums in full as the same become payable, the Mortgagor will deposit with the Mortgagee such additional sum or sums as may be required in order for the Mortgagee to pay such taxes and assessments and insurance premiums in full. Upon the occurrence of an Event of Default hereunder or under the Note, the Mortgagee may, at its option, apply any money in the fund resulting from said deposits to the payment of the indebtedness secured hereby in such manner as it may elect.

1.3 Taxes, Liens and Other Charges.

(a) In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of debts secured by mortgages or the manner of collecting taxes so as to affect adversely the Mortgagee, the Mortgagor will promptly pay any such tax; if the Mortgagor fails to make such prompt payment or if any such state, federal, municipal or other governmental law, order, rule or regulation prohibits the Mortgagor from making such payment or would penalize the Mortgagee from making such payment or would penalize the Mortgagee if the Mortgagor makes such payment, then the entire balance of the principal sum secured by this Mortgage and all interest accrued thereon shall, without notice, immediately become due and payable at the option of the Mortgagee.

(b) The Mortgagor will pay, before the same become delinquent, all taxes, liens, assessments and charges of every character already levied or assessed or that may hereafter be levied or assessed upon or against the Premises (collectively, the "**Taxes**") and all utility charges, whether public or private; and upon demand will furnish the Mortgagee receipted bills evidencing such payment. Mortgagee agrees that Mortgagor may contest the payment of Taxes in accordance with the requirements of all applicable governmental authorities and that the failure to pay any such taxes, assessments or charges shall not constitute an Event of Default under this Mortgage as long as Mortgagor is diligently pursuing such contest and the Premises are not subject to sale or forfeiture as a result of non-payment of any such Taxes.

(c) The Mortgagor will not suffer any mechanic's, materialman's, laborer's, statutory or other lien which might or could be prior to or equal to the security interest and mortgage liens of this Mortgage to be created or to remain outstanding upon any part of the Premises.

1.4 Insurance. The Mortgagor shall keep the Premises insured in accordance with the requirements of the Loan Agreement of even date herewith between Mortgagor, Mortgagee, and certain other parties (the "**Loan Agreement**"). All such insurance at all times will be in an insurance company or companies in such amounts and with terms acceptable to the Mortgagee, with loss, if any, payable to the Mortgagee as its interest may appear, pursuant to a noncontributory mortgagee clause which shall be satisfactory to the Mortgagee. The Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Premises, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses to the Mortgagor and the Mortgagee jointly. Subject to Section 1.14 herein, in case of loss under any such policy of insurance, the Mortgagee may apply the net proceeds to the payment of the indebtedness hereby secured, whether due or not, or the Mortgagee may require all buildings and improvements to be repaired or replaced by the use of said net proceeds.

1.5 Care of Premises.

(a) The Mortgagor will keep the improvements now or hereafter erected on the Premises in good condition and repair, will not commit or suffer any waste and will not do or suffer to be done anything which will increase the risk of fire or other hazard to the Premises or any part thereof.

(b) The Mortgagor will not remove or demolish nor materially alter the design or structural character of any building, or remove any fixture or chattel which are part of the security or other part of the Premises without the prior written consent of the Mortgagee, which consent will not be unreasonably withheld or delayed by Mortgagee. Notwithstanding the foregoing, Mortgagee agrees that Mortgagor may, without Mortgagee's consent, remove chattels or personal property from the Premises in the ordinary course of each Mortgagor's business as long as such chattels or personal property are replaced by items of equal or greater value.

(c) If the Premises or any part thereof is damaged by fire or any other cause, the Mortgagor will give immediate written notice of the same to the Mortgagee.

(d) The Mortgagee or its representative is hereby authorized to enter upon and inspect the Premises at any time during normal business hours after providing Mortgagor with twenty-four (24) hours advanced written notice thereof.

(e) The Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Premises or any part thereof.

(f) If all or any part of the Premises shall be damaged by fire or other casualty, the Mortgagor will, upon request of the Mortgagee and to the extent the Reconstruction Funds (as hereinafter defined) provided to Mortgagor are sufficient to repair such damage, promptly restore the Premises to the equivalent of its condition immediately prior to such damage, and if a part of the Premises shall be damaged through condemnation, the Mortgagor will, upon request of Mortgagee and to the extent the Reconstruction Funds provided to Mortgagor are sufficient to repair such damage, promptly restore, repair or alter the remaining part of the Premises in a manner reasonably satisfactory to the Mortgagee.

1.6 Further Assurances; Modifications. At any time, and from time to time, upon request by the Mortgagee, the Mortgagor will make, execute and deliver or cause to be made, executed and delivered, to the Mortgagee, any and all other further instruments, certificates and other documents as may, in the opinion of the Mortgagee, be reasonably necessary or desirable in order to effectuate, complete, or perfect or to continue and preserve (i) the obligations of the Mortgagor under the Note, (ii) the security interest of this Mortgage, and (iii) the mortgage lien hereunder. Upon any failure by the Mortgagor so to do, the Mortgagee may make, execute and record any and all such instruments, certificates and documents for and in the name of the Mortgagor and the Mortgagor hereby irrevocably appoints the Mortgagee the agent and the attorney in fact of the Mortgagor so to do.

1.7 Leases Affecting the Premises. Mortgagor shall not make any lease of the Premises without first submitting the proposed lease to the Mortgagee and obtaining the Mortgagee's approval of the form and substance thereof, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Mortgage shall be entitled to lease space on the Premises in accordance with Mortgagor's ordinary course of business without Mortgagee's approval or consent. Mortgagor shall perform all covenants to be performed by the landlord under any and all leases now or hereafter on the Premises or any part thereof and shall not, without the prior written consent of the Mortgagee, cancel, or surrender any lease or enter into any amendment or modification of any lease which affects the lease term, the rent paid, the square footage of the leased premises, any guarantees of the lease or any other material modification of the lease without the prior written consent of the Mortgagee. Mortgagor will furnish the Mortgagee signed copies of all leases on the Premises or any part thereof promptly after their execution. Upon request of the Mortgagee, Mortgagor shall, by written instrument in form and substance reasonably satisfactory to the Mortgagee, assign to the Mortgagee the landlord and lessor interest in each and

every lease hereafter entered into by each Mortgagor leasing all or any part of the Premises. The terms "lease" and "leases" as used in this paragraph 1.7 shall include all tenancies.

1.8 Expenses. In addition to the expenses described in subparagraph 2.5(b) hereof, the Mortgagor will pay or reimburse the Mortgagee for all reasonable attorney's fees, costs and expenses, including those in connection with appellate proceedings, incurred by the Mortgagee in any proceedings involving the estate of a decedent or an insolvent, or in any action, legal proceeding or dispute of any kind in which the Mortgagee is a plaintiff or defendant, affecting the indebtedness secured hereby, this Mortgage or the interest created herein, or the Premises, including but not limited to the exercise of the power of sale of this Mortgage, any condemnation action involving the Premises or any action to protect the security hereof; and any such amounts paid by the Mortgagee shall be secured by this Mortgage.

1.9 Estoppel Affidavits. Mortgagor or Mortgagee, upon ten days' prior written notice from the other party, shall furnish such requesting party a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the indebtedness secured hereby and whether or not any off-sets or defenses exist against such principal and interest.

1.10 Subrogation. The Mortgagee shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the indebtedness secured hereby.

1.11 Performance by Mortgagee of Defaults by Mortgagor. If Mortgagor shall default in the payment of any tax, lien, assessment or charge levied or assessed against the Premises; in the payment of any utility charge, whether public or private; in the payment of any insurance premium; in the procurement of insurance coverage and the delivery of the insurance policies required hereunder; in the performance of any covenant, term or condition of any leases affecting all or any part of the Premises; or in the performance or observance of any covenant, condition or term of this Mortgage; then the Mortgagee, at its option, may perform or observe the same, and all payments made or costs incurred by the Mortgagee in connection therewith, shall be secured hereby and shall be, without demand, immediately repaid by any Mortgagor to the Mortgagee with interest thereon at the maximum rate provided by law. The Mortgagee shall be the sole judge of the legality, validity and priority of any such tax, lien, assessment, charge, claim, premium and obligation, of the necessity for any such actions and of the amount necessary to be paid in satisfaction thereof. The Mortgagee is hereby empowered to enter and to authorize others to enter upon the Premises or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to the Mortgagor or any other person in possession holding under the Mortgagor.

1.12 Condemnation. Subject to Section 1.14 herein, if all or any part of the Premises shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof), either temporarily or permanently, the entire indebtedness secured hereby shall, at the option of the Mortgagee, become immediately due and payable. The Mortgagee shall be entitled to all compensation, awards, and other payments or relief thereof (not to exceed the balance of the Note) and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or the Mortgagor's name, any action or proceeding relating to any condemnation, and

to settle or compromise any claim in connection therewith with the approval of Mortgagor. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by the Mortgagor to the Mortgagee, who after deducting therefrom all its expenses, including reasonable attorney's fees, may release any monies so received by it without affecting this Mortgage and may apply the same in such manner as the Mortgagee shall determine, to the reduction of the sum secured hereby and any balance of such monies then remaining shall be paid to the Mortgagor. The Mortgagor agrees to execute such further assignment of any compensation, awards, damages, claims, rights of action and proceeds as the Mortgagee may require.

1.13 Books and Records. The Mortgagor agrees to permit the Mortgagee, on demand, to inspect the books and accounts of the Mortgagor relating to the Premises. Failure to permit said inspection of books shall constitute a default by the Mortgagor hereunder.

1.14 Insurance or Condemnation Proceeds.

(a) Notwithstanding anything to the contrary in this Mortgage or the Loan Agreement, in the event that any portion or portions of the Premises are damaged or destroyed by fire or by any other casualty or are taken through any condemnation and such damage, destruction or taking results in the need for repair, rebuilding, or restoration work to be performed on the Premises (such repair, rebuilding, or restoration is referred to herein as the "**Work**"), Mortgagee shall allow Mortgagor to use the amount by which the proceeds of all insurance policies or condemnation awards collected with respect to such damage or destruction (except such amounts as are attributable to a loss of rents) exceed the cost, if any, to Mortgagee for the recovery of such proceeds (said net amount is defined herein as the "**Reconstruction Funds**"), to perform the Work, so long as the following conditions have been met:

(i) No Event of Default exists hereunder, under the Note, or under the Loan Agreement;

(ii) Mortgagor shall have delivered evidence reasonably satisfactory to Mortgagee that the improvements may be reconstructed in accordance with all applicable zoning and building codes, and all rules, regulations, and ordinances of all applicable governmental authorities and that, upon completion of the Work, the condition of the improvements will be at least equal in value and general utility to that which existed immediately prior to such casualty or condemnation;

(iii) Mortgagor shall have delivered evidence reasonably satisfactory to Mortgagee that sufficient funds, including the Reconstruction Funds, are available to perform the Work and that the Work is capable of completion prior to the then effective maturity date of the Note; and

(iv) Mortgagor shall have delivered evidence reasonably satisfactory to Mortgagee that business interruption or income insurance proceeds payable to Mortgagor as a result of the damage or destruction or income from the Premises, or that sources other than the Reconstruction Funds are sufficient to cover payments

of debt service, costs, and expenses on the Note during the period the Work is to be performed.

(b) In the event that the conditions set forth in subparagraph (a) are satisfied, Mortgagee shall make the Reconstruction Funds available to Mortgagor for the Work only under the following procedures, terms, and conditions:

(i) Mortgagor shall execute and deliver to Mortgagee a copy of a contract with a licensed contractor acceptable to Mortgagee setting forth a fixed price for the Work and a completion date acceptable to Mortgagee;

(ii) Mortgagor shall demonstrate to Mortgagee that the Reconstruction Funds are at least equal to the fixed price of the Work as set forth in said contract or shall deposit with Mortgagee funds in the amount by which such fixed price exceeds the Reconstruction Funds;

(iii) The Work shall be supervised by an architect or engineer and performed in accordance with plans and specifications prepared by such architect or engineer and approved by Mortgagee;

(iv) The Reconstruction Funds, plus any additional funds deposited by Mortgagor, shall be received and held by Mortgagee and disbursed in accordance with the terms and conditions of the Loan Agreement, and Mortgagor shall reimburse Mortgagee for costs and expenses incurred in connection with such disbursements;

(v) Upon completion of and final payment for the Work, any remaining Reconstruction Funds shall, at the option of Mortgagee, be applied to the balance of the Note in such order as Mortgagee shall elect or paid over to Mortgagor; provided, however, that in either event, any remaining additional funds deposited by Mortgagor for excess costs shall be refunded to Mortgagor; and

(vi) Mortgagor shall otherwise comply with the terms and conditions of this Mortgage and the other loan documents during the performance of the Work.

(c) In the event any one or more of the conditions set forth in subparagraphs (a) and (b) are not satisfied, Mortgagee may elect, in its sole discretion, to apply the Reconstruction Funds against the balance of the Note, whether or not due, in such manner as Mortgagee shall elect.

(d) If a default shall occur hereunder which is not cured within any applicable grace or cure period, or if Mortgagor shall fail diligently to pursue and complete the Work, Mortgagee may, in its sole discretion, apply any undisbursed Reconstruction Funds against the balance of the Note, whether or not due, in such manner as Mortgagee shall elect.

ARTICLE II

2.1 Due on Sale or Further Encumbrance Clause. In determining whether or not to make the loan secured hereby, Mortgagee examined the credit-worthiness of Mortgagor, found it acceptable and relied and continues to rely upon same as the means of repayment of the loan. Mortgagee also evaluated the background and experience of Mortgagor in owning and operating property such as the Premises, found it acceptable and relied and continues to rely upon same as the means of maintaining the value of the Premises which is Mortgagee's security for the loan. Mortgagor is a business person or entity well-experienced in borrowing money and owning and operating property such as the Premises, was ably represented by a licensed attorney at law in the negotiation and documentation of the loan secured hereby and bargained at arm's length and without duress of any kind for all of the terms and conditions of the loan, including this provision. Mortgagor recognizes that Mortgagee is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Mortgagor. Mortgagor further recognizes that any secondary or junior financing placed upon the Premises (a) may divert funds which would otherwise be used to pay the Note secured hereby; (b) could result in acceleration and foreclosure by any such junior encumbrancer which would force Mortgagee to take measures and incur expenses to protect its security; (c) would detract from the value of the Premises should Mortgagee come into possession thereof with the intention of selling same; and (d) impair Mortgagee's right to accept a deed in lieu of foreclosure, as a foreclosure by Mortgagee would be necessary to clear the title to the Premises.

In accordance with the foregoing and for the purposes of (i) protecting Mortgagee's security both of repayment by Mortgagor and of value of the Premises; (ii) giving Mortgagee the full benefit of its bargain and contract with Mortgagor; (iii) allowing Mortgagee to raise the interest rate and/or collect assumption fees; and (iv) keeping the Premises free of subordinate financing liens, Mortgagor agrees that if this paragraph be deemed a restraint on alienation, that it is a reasonable one and that any sale, conveyance, assignment, further encumbrance or other transfer of title to the Premises or any interest therein (whether voluntarily or by operation of law) without the Mortgagee's prior written consent, which may be withheld for any reason, shall be an Event of Default hereunder. For the purpose of, and without limiting the generality of, the preceding sentence, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the Premises and therefore an Event of Default hereunder:

(a) any sale, conveyance, assignment, or other transfer of or the grant of a security interest in, all or any part of the title to the Premises ; or

(b) any sale, conveyance, assignment, or other transfer of, or the grant of a security interest in, any ownership interests of Mortgagor in excess of fifty percent (50%) of the ownership interests in Mortgagor in the aggregate from that in existence on the date hereof; provided, however, the guarantor of the Note must at all times remain in control of Mortgagor.

Any consent by the Mortgagee, or any waiver of an Event of Default, under this Paragraph shall not constitute a consent to, or waiver of any right, remedy or power of the Mortgagee upon a subsequent Event of Default under this Paragraph.

2.2 Events of Default. A default (each, an Event of Default") shall have occurred hereunder if:

(a) A default shall occur in the payment of the principal of and/or interest under the Note or any portion thereof when and as the same shall become due and payable and such default is not cured within any applicable grace or cure period;

(b) Mortgagor shall default in the payment and/or performance of its obligations under this Mortgage (other than payment obligations that are described in subparagraph (a) above), and such default shall continue for thirty (30) days after Mortgagee has provided Mortgagor written notice of such failure; provided, however, Mortgagor shall have an additional thirty (30) days to cure any default under this paragraph as long as Mortgagor have commenced curing such default prior to the expiration of the initial thirty (30) day period and Mortgagor is diligently pursuing the cure of such default;

(c) The occurrence of an Event of Default under the Loan Agreement after the expiration of all applicable grace or cure periods;

(d) Mortgagor shall abandon the Premises;

(e) Mortgagor shall cease to have legal existence or be liquidated, dissolved, partitioned or terminated, or its charter or certificate of authority thereof shall expire or be revoked;

(f) should any federal tax lien or claim of lien for labor or material be filed of record against Mortgagor or the Premises and not be removed by payment or bond within thirty (30) days from the date that Mortgagor receives notice of such lien or claim;

(g) subject to any applicable grace period, Mortgagor fails to make any payment due on any indebtedness or security or any event shall occur or any condition shall exist in respect of any indebtedness or security of Mortgagor, or under any agreement securing or relating to such indebtedness or security, the effect of which is to cause or to permit any holder of such indebtedness or other security or a trustee to cause (whether or not such holder or trustee elects to cause) such indebtedness or security, or a portion thereof, to become due prior to its stated maturity or prior to its regularly scheduled dates of payment.

For the purposes of this paragraph 2.2, the term "**Mortgagor**" shall be construed as any one or more of the parties comprising Mortgagor.

2.3 Acceleration of Maturity. If a default shall have occurred hereunder that is not cured within any applicable grace or cure period, then the whole unpaid principal sum of the indebtedness secured hereby with interest accrued thereon shall, at the option of the Mortgagee, become due and payable without notice or demand, time being of the essence of this Mortgage and of the Note secured hereby; and no omission on the part of the Mortgagee to exercise such option when entitled so to do shall be considered as a waiver of such right.

2.4 Right of Lender to Enter and Take Possession.

(a) If any Event of Default shall have occurred and be continuing, the Mortgagor, upon demand of the Mortgagee, shall forthwith surrender to the Mortgagee the actual possession of the Premises and if, and to the extent, permitted by law, the Mortgagee may enter and take possession of the Premises and may exclude the Mortgagor and the Mortgagor's agents and employees wholly therefrom. In the event Mortgagee exercises its right pursuant to this subparagraph (a), Mortgagee shall be deemed to be acting as agent of Mortgagor and not as owner of the Premises.

(b) For the purpose of carrying out the provisions of this paragraph 2.4, the Mortgagor hereby constitutes and appoints the Mortgagee the true and lawful attorney in fact of the Mortgagor to do and perform, from time to time, any and all actions necessary and incidental to such purpose and does, by these presents, ratify and confirm any and all actions of said attorney in fact in the Premises.

(c) Whenever all such defaults have been cured and satisfied, the Mortgagee shall surrender possession of the Premises to the Mortgagor, provided that the right of the Mortgagee to take possession, from time to time, pursuant to subparagraph 2.4(a) shall exist if any subsequent default shall occur and be continuing.

2.5 Appointment of a Receiver and Foreclosure.

(a) If an Event of Default shall have occurred hereunder, then the whole debt secured by this Mortgage, with all interest thereon, and all other amounts hereby secured shall, at the option of Mortgagee, become immediately due and payable, and may forthwith or at any time thereafter be collected by suit at law, foreclosure of or other proceeding upon this Mortgage or by any other proper, legal or equitable procedure without declaration of such option and without notice.

(b) In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of the Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional debt secured hereby and shall be immediately due and payable with interest thereon at the maximum rate provided by law, when paid or incurred by Mortgagee in connection with (i) any proceeding, including foreclosure, probate and bankruptcy proceedings, to which it shall be a party, either as plaintiff, claimant, or defendant, by reason of this Mortgage, or any indebtedness hereby secured, (ii) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (iii) preparations for the

defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

(c) Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit, and in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagor except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be reasonably necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period.

(d) If an Event of Default shall occur hereunder, Mortgagor shall deliver to Mortgagee at any time on its request, all agreements for deed, contracts, leases, abstracts, title insurance policies, surveys and other papers relating to the Premises, and in case of foreclosure thereof and failure to redeem, the same shall be delivered to and become the property of the person obtaining a deed to the Premises by reason of such foreclosure.

2.6 Discontinuance of Proceedings and Restoration of the Parties. In case Mortgagee shall have proceeded to enforce any right or remedy under this Mortgage by receiver, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adverse to the Mortgagee, then and in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Mortgagee shall continue as if no such proceeding had been taken.

2.7 Remedies Cumulative. No right, power or remedy conferred upon or reserved by the Mortgagee by this Mortgage is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

2.8 Stamp and Excise Tax. It is contemplated that the Mortgagor will pay documentary stamp taxes applicable to the full face amount of the Note. If any additional stamp or excise tax shall become applicable with respect to this Mortgage, the Note, any loan or credit extended hereunder, or any security agreement, guaranty, the Loan Agreement or other document, the Mortgagor shall promptly pay such tax in full (including interest and penalties, if any) and shall hold the Mortgagee harmless with respect thereto. The Mortgagor's liability under this paragraph 2.8 will survive the repayment of indebtedness under the Note.

ARTICLE III

3.1 Successors and Assigns Included in Parties. Whenever in this Mortgage one of the parties hereto is named or referred to, the heirs, legal representatives, successors and assigns of

such parties shall be included and all covenants and agreements contained in this indenture by or on behalf of the Mortgagor and by or on behalf of the Mortgagee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns, whether so expressed or not. Provided, however, that the Mortgagor shall have no right to assign its obligations hereunder without the prior written consent of the Mortgagee.

3.2 Headings. The headings of the sections, paragraphs and subdivisions of this Mortgage are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

3.3 Invalid Provisions to Affect No Others. If fulfillment of any provision hereof or any transaction related hereto or to the Note, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Mortgage in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Mortgage shall remain operative and in full force and effect.

3.4 Number and Gender. Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the other.

ARTICLE IV

4.1 Notice. Any notice or other communication required or permitted to be given hereunder shall be sufficient if in writing and delivered in person or sent by United States Certified Mail, postage prepaid, to the parties being given such notice at the following addresses:

Mortgagor: Bazy Marine Corporation
 529 13th Street
 Bradenton, Florida 34205
 Attention: Shawn T. Kaleta

Mortgagee: Metropolitan Property Ventures, LLC
 2739 U.S. Highway 19 North
 Holiday, Florida 34691
 Attention: John Porreca

Any party may change said address by giving the other parties hereto notice of such change of address. Notice given as hereinabove provided shall be deemed given on the date of its deposit in the United States Mail and, unless sooner received, shall be deemed received by the party to whom it is addressed on the third calendar day following the date on which said notice is deposited in the mail, or if a courier system is used, on the date of delivery of the notice.

ARTICLE V

5.1 Future Advances. It is agreed that this Mortgage shall also secure such future or additional advances as may be made by the Mortgagee at its option to the Mortgagor, or its successors in title, for any purpose, provided that all those advances are to be made within twenty years from the date of this Mortgage, or within such lesser period to time as may be provided hereafter by law as a prerequisite for the sufficiency of actual notice or record notice of the optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of \$28,000,000.00, plus interest, and any disbursements made for the payment of taxes, levies or insurance on the Premises with interest on those disbursements. If, pursuant to Florida Statutes Section 697.04, Mortgagor files a notice specifying the dollar limit beyond which future advances made pursuant to this Mortgage will not be secured by this Mortgage, then Mortgagor shall, within one day of filing such notice, notify Mortgagee and its counsel by certified mail pursuant to Section 4.1 of this Mortgage. In addition, such a filing shall constitute a default hereunder.

5.2 Lien Priority. The lien priority of this Mortgage shall not be affected by any changes in the Note including, but not limited to, an increase in the interest rate charged pursuant to the Note. Any parties acquiring an interest in the Premises subsequent to the date this Mortgage is recorded shall acquire such interest in the Premises with notice that Mortgagee may increase the interest rate charged pursuant to the Notes or otherwise modify the Note and the Note, as modified, and the Mortgage shall remain superior to the interest of any Party in the Premises acquired subsequent to the date this Mortgage is recorded.

5.3 Security Agreement. This instrument also creates a security interest in favor of the Mortgagee under the Florida Uniform Commercial Code, and Mortgagee shall also have all the rights and remedies of a secured party under the Florida Uniform Commercial Code, and without limitation upon or in derogation of the rights and remedies created and accorded to the Mortgagee by this Mortgage pursuant to the common law or any other laws of the State of Florida or any other jurisdiction, it being understood that the rights and remedies of Mortgagee under the Florida Uniform Commercial Code shall be cumulative and in addition to all other rights and remedies of Mortgagee arising under the common law or any other laws of the State of Florida or any other jurisdiction.

5.4 Choice of Law. This Mortgage is to be construed in all respects and enforced according to the laws of the State of Florida.

5.5 Binding Effect. This Mortgage shall be binding upon and inure to the benefit of the Mortgagor and Mortgagee hereto, and their respective heirs, successors and assigns.

{Signature Pages Follow.}

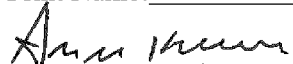
IN WITNESS WHEREOF, the Mortgagor has executed and sealed this Mortgage to be effective as of the day and year first above written.

WITNESSES:

MORTGAGOR:



Print Name: PATRICK G. BRYANT



Print Name: SHAWN W. KELLY

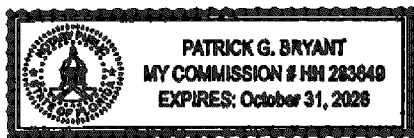
BAZZY MARINE CORPORATION a Florida corporation

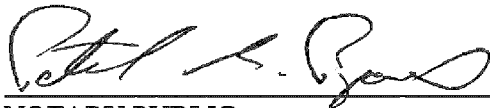
By: 

Shawn T. Kaleta, as its President

STATE OF FLORIDA
COUNTY OF Manatee

Execution of the foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 10th day of January, 2023, by Shawn T. Kaleta, as President of Bazy Marine Corporation, a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ as identification.





NOTARY PUBLIC

Print Name: PATRICK G. BRYANT

My Commission Expires: 10/31/26

EXHIBIT A

PARCEL 1:

LOTS 11,13 AND 14, STONES RESUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 4, PAGE 51, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS THAT PORTION OF LOT 11 APPROPRIATED BY THE STATE ROAD DEPARTMENT OF FLORIDA, AS DESCRIBED IN FINAL JUDGMENT RECORDED IN CIRCUIT COURT MINUTES BOOK 23, PAGE 109, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH: BEGIN AT THE NORTHEAST CORNER OF SAID LOT 11, STONES RESUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 4, PAGE 51, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S72°37'12" E, ALONG THE EASTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 11 FOR A DISTANCE OF 21.00 FEET TO THE CENTERLINE OF A 40.00 FOOT RIGHT-OF-WAY AND CHURCH STREET (PINE AVENUE PER PLAT); THENCE SOUTH ALONG SAID CENTERLINE FOR A DISTANCE OF 52.40 FEET TO EASTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 11; THENCE N72°37'12"W, ALONG THE EXTENSION OF SAID LINE FOR A DISTANCE OF 21.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 11; THENCE NORTH ALONG THE WESTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 52.40 FEET TO THE POINT OF BEGINNING. LYING AND BEING IN SECTION 4, TOWNSHIP 35 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH: BEGIN AT THE NORTHWEST CORNER OF SAID LOT 13, STONES RESUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 4, PAGE 51, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N72°37'12"W, ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 13 FOR A DISTANCE OF 21.00 FEET TO THE CENTERLINE OF A 40.00 FOOT RIGHT-OF-WAY AND CHURCH STREET (PINE AVENUE PER PLAT); THENCE SOUTH ALONG SAID CENTERLINE FOR A DISTANCE OF 52.40 FEET TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 13; THENCE S 72°37'12"E, ALONG THE EXTENSION OF SAID LINE FOR A DISTANCE OF 21.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 13; THENCE NORTH ALONG THE EASTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 52.40 FEET TO THE POINT OF BEGINNING. LYING AND BEING IN SECTION 4, TOWNSHIP 35 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA.

LESS AND EXCEPT THAT PORTION THEREOF CONVEYED TO THE CITY OF BRADENTON BEACH BY THOSE CERTAIN QUIT CLAIM DEEDS RECORDED IN OFFICIAL RECORD BOOK 1505, PAGE 5894, AND OFFICIAL RECORD BOOK 1505, PAGE 5897, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

PARCEL 2:

LOTS 8 AND 9, BLOCK "N", CORRECTED PLAT OF AZURE SHORES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 147, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. BEING AND LYING IN SECTION 4, TOWNSHIP 35 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH FILLED LANDS LYING NORTHERLY OF AND CONTIGUOUS TO THE NORTHERLY LINES OF BLOCK "L" AND "N", AZURE SHORES, ACCORDING TO THE RECORDED PLAT THEREOF, AND LYING IN SECTION 4, TOWNSHIP 35 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF LOT 9, BLOCK "N"; (A CHISEL OUT IN SEAWALL) OF THE PLAT OF AZURE SHORES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 147, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, FOR THE POINT OF BEGINNING; THENCE N72°27'18"W; (ON AN ASSUMED BEARING) ALONG THE NORTHERLY LINE OF LOT 9, BLOCK "N", OF SAID PLAT OF AZURE SHORES 133.68 FEET TO

THE NORTHWEST CORNER OF THE SAID LOT 9, THENCE N72°37'16"W, 142.27 FEET ALONG THE NORTHERLY LINE OF SAID PLAT OF AZURE SHORES AND OF LOT 10, BLOCK "L" TO THE NORTHWEST CORNER OF SAID LOT 10; THENCE N00°04'23" W, 2.58 FEET ALONG THE EXTENSION OF THE WEST LINE OF SAID LOT 10, BLOCK "L" TO A POINT LYING WESTERLY IN A STRAIGHT LINE EXTENDING FROM THE FACE OF A SEAWALL; THENCE ALONG SAID FACE OF SEAWALL FOR THE NEXT EIGHT CALLS; S73°17'16"E, 140.15 FEET; THENCE N88°47'55"E, 111.04 FEET; THENCE S35°08'07"E, 8.28 FEET; THENCE S26°07'40"E, 10.63 FEET; THENCE S22°30'56"E, 10.39 FEET; THENCE S15°49'28"E, 10.37 FEET; THENCE S09°11'03" E, 10.67 FEET; THENCE S01°59'14"E, 0.98 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

LOTS 9, 10, 11 AND 12, BLOCK "L", CORRECTED PLAT OF AZURE SHORES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 147, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH:

BEGIN AT THE NORTHEAST CORNER OF LOT 10, BLOCK "L", AZURE SHORES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 147, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA FOR A POINT OF BEGINNING; THENCE S72°37'12"E, ALONG THE EASTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 10, BLOCK "L" FOR A DISTANCE OF 42.00 FEET TO THE NORTHWEST CORNER OF LOT 9, BLOCK "N"; THENCE SOUTH ALONG THE EAST RIGHT-OF-WAY OF BAY DRIVE NORTH AND THE WEST LINES OF LOTS 9 AND 8, BLOCK "N" FOR A DISTANCE OF 101.10 FEET TO THE SOUTHWEST CORNER OF LOT 8, BLOCK "N"; THENCE WEST FOR A DISTANCE OF 40.08 FEET TO THE WEST RIGHT-OF-WAY LINE OF BAY DRIVE NORTH AND THE EAST LINE OF LOT 12, BLOCK "L"; THENCE NORTH ALONG THE EAST LINE OF LOTS 12,11 AND 10, BLOCK "L" FOR A DISTANCE OF 113.65 FEET TO THE POINT OF BEGINNING. LYING AND BEING IN SECTION 4, TOWNSHIP 35 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA.

AND

LOT 13, BLOCK L, CORRECTED PLAT OF AZURE SHORES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 147, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

AND

LOT 14, BLOCK L, CORRECTED PLAT OF AZURE SHORES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 147, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.