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INSTR # 2005227946
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After Recording Return to:

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Bayshore Title Insurance Company
3431 Henderson Boulevard
Tampa, Florida 33609

Pgs 0313 - 329; (17pgs)
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HILLSBOROUGH COUNTY
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Prepared by:

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MORTGAGE

This Security Instrument dated effective as of **05/18/2005** and including any Riders hereto, is between Purchaser, **CAIR Florida Holding Company, Inc.**, also known as Purchaser, having an address of 8056 North 56th Street, Tampa, Florida 33617, and **Tampa Bay Ventures, LLC**, also known as Co-Owner, having an address of , 3405 Sylvan Shadow Street, Valrico, Florida 33594.

This Security Instrument secures to the Co-Owner (and Co-Owner's Assignee), under this Security Instrument, the performance of Purchaser's covenants and agreements under the Co-Ownership Agreement and the Obligation to Pay, which contain a promise from Purchaser to pay the Original Acquisition Balance of **\$240,000.00**, plus accrued unpaid Profit Payments thereunder; and, this Security Instrument also secures any modifications, extensions or renewals of the Co-Ownership Agreement and the Obligation to Pay and such security shall remain until all required payments have been made by Purchaser to Co-Owner.

DEFINITIONS

Words used in multiple sections 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.

"Security Instrument" means this agreement, and any Riders thereto, that secures to Co-Owner (and Co-Owner's Assignee(s)) the Purchaser's obligation to make Monthly Payments under the Co-Ownership Agreement and the Obligation to Pay. Prior to the amendment of the Security Instrument, Security Instrument means the Security Instrument. After the amendment of the Security Instrument under the Assignment of Mortgage, Property and Contract Rights and Amendment of Security Instrument, Security Instrument means the Security Instrument as amended by the Assignment of Mortgage, Property and Contract Rights and Amendment of Security Instrument, and the original Security Instrument.

"Purchaser" means the person(s) who enters into a Transaction with the Co-Owner pursuant to a Co-Ownership Agreement and is obligated to Co-Owner, as part of its Monthly Payment, to make Acquisition Payments to acquire an additional interest in the Property. "Purchaser" includes any person(s) approved by Co-Owner or Co-Owner's Assignee to assume Purchaser's rights and obligations under the Co-Ownership Agreement, the Obligation to Pay and/or the Security Instrument.

"Co-Owner" means the limited liability company that: (i) purchases a percentage of the Property from the Seller to facilitate Purchaser's acquisition of the Property, or (ii) acquires certain rights with respect to the Property from Purchaser to facilitate Purchaser's replacing standard interest-bearing mortgage financing; or (iii) agrees to modify terms to, or replace, an outstanding Sharia compliant Co-Ownership Agreement, and related contracts, in order to renegotiate the outstanding Co-Ownership Agreement, and related contracts. Co-Owner is a limited liability

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company organized and existing under the laws of the State of Florida, which owns the Property jointly with Purchaser, and will retain an interest in the Property and may transfer and assign together its interest in the Co-Ownership Agreement, Obligation to Pay and Security Instrument.

"Obligation to Pay" means the instrument (of same date herewith) that evidences Purchaser's promise to pay the Monthly Payments (which includes Acquisition Payments applied towards the Original Acquisition Balance), and any riders or addenda thereto, as reflected in the Co-Ownership Agreement, which Obligation to Pay is executed to induce the Arrangement. Purchaser will pay the Original Acquisition Balance in full not later than **06/01/2020** (Maturity Date).

"Property" means the property that is described below under the heading "Transfer of Rights in the Property."

"Transaction" means the contractual obligations entered into between the Purchaser, Co-Owner and Financier resulting in, or stemming from, the acquisition of the Property, or the replacement of real estate financing in compliance with Sharia and Applicable Law.

"Riders" mean all Riders to this Security Instrument that are executed by Purchaser. The following Riders are to be executed by Purchaser [check as applicable]:

Adjustable Profit Payment Rider Balloon Rider

Biweekly Payment Rider Other(s) [specify]

"Applicable Law" means all controlling applicable federal laws and the laws of the State of Florida, as they might be amended from time to time, and any applicable state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

"Acquisition Payments" mean that portion of the Purchaser's Monthly Payments that is applied to increase the Purchaser's ownership interest in the Property, which varies by month in accordance with the Schedule.

"Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Purchaser or the Property by a condominium association, homeowners association or similar organization.

"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, telephonic 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.

"Escrow Items" means those items that are described in Section 3.

"Periodic Payments" means Profit Payments, Acquisition Payments and Escrow Items.

"Profit Payments" means that portion of the Monthly Payment that Purchaser pays to Co-Owner or Co-Owner's Assignee(s) for Purchaser's enjoyment and use of the whole Property.



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"Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) 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 lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

"Miscellaneous Proceeds Occurrence" means any occurrence that results in the payment of Miscellaneous Proceeds.

"Successor in Interest of Purchaser" means any party that has taken Purchaser's interest in the Property, whether or not that party has assumed Purchaser's obligations under the Obligation to Pay and/or this Security Instrument.

ADDITIONAL DEFINITIONS

Certain terms as defined in this Security Instrument have been redacted or truncated for presentation in summary form; however, the substance of these terms is intended to be the same as similarly defined terms in the Definition of Key Terms, a copy of which may be obtained from the Co-Owner at the address stated above. In addition to the terms defined above, this Security Instrument contains certain terms that are defined in the Definitions of Key Terms ("Definitions") that has been provided to you. Those defined terms are capitalized in the body of the text of the paragraphs of this Security Instrument. For instance, terms such as Co-Owner, Monthly Payment and Co-Owner's Assignee are terms that are defined in the Definitions. Please review the Definitions for an explanation of these and other key defined terms. Capitalized terms that are used in this Security Instrument but that are not defined in the Definitions have the meaning ascribed to them in the context in which they are used in this Security Instrument and the common and understood meaning as used in real property acquisition transactions in the United States.

INTERPRETATION OF TRANSACTION DOCUMENTS

In the event of a conflict between the provisions of this Security Instrument and any other Transaction document on matters relating to the security interest granted hereunder, and the enforcement and the Exercise of Remedies related thereto, the provisions of this Security Instrument shall control.

TRANSFER OF RIGHTS IN THE PROPERTY

In and for the consideration stated above, Purchaser irrevocably does hereby mortgage, grant and convey, to Co-Owner the Purchaser's interest in the Property, as described in Exhibit A attached hereto and the Co-Ownership Agreement located in the

County of Hillsborough which currently has the
Type of Recording Jurisdiction Name of Recording Jurisdiction
address of, 8056 North 56 Street Tampa Florida 33617
City State Zip Code

("Property Address")

Parcel ID Number: 038476.0100

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. This Security Instrument shall also cover all replacements and additions to the Property. PURCHASER

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COVENANTS that Purchaser 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.
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THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform Security Instrument covering real property and interests in real property.

UNIFORM COVENANTS.

Purchaser and Co-Owner covenant and agree as follows:

1. Payments Under Obligation to Pay and Late Payment Fees.

Purchaser shall pay when due the Monthly Payments under the Co-Ownership Agreement, as evidenced by the Purchaser's Obligation to Pay, which shall be made in U.S. currency. However, if any check or other instrument received by Co-Owner as payment under the Purchaser's Obligation to Pay or this Security Instrument is returned to Co-Owner unpaid, Co-Owner may require that any or all subsequent payments due under the Purchaser's Obligation to Pay and this Security Instrument be made in one or more of the following forms, as selected by Co-Owner: (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, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Co-Owner when received at the location designated in the Purchaser's Obligation to Pay or at such other location as may be designated by Co-Owner in accordance with the notice provisions in Section 15 of this Security Instrument. Co-Owner may return any payment or partial payment if the payment or partial payments are insufficient to bring the Monthly Payments current. Co-Owner may accept any payment or partial payment insufficient to bring the Monthly Payments current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Co-Owner is not obligated to apply such payments at the time such payments are accepted. No offset or claim which Purchaser might have now or in the future against Co-Owner shall relieve Purchaser from making Monthly Payments due under the Purchaser's Obligation to Pay and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds.

Except as otherwise described in this Section 2, and unless Applicable Law provides otherwise, all Monthly Payments received by Co-Owner under the Co-Ownership Agreement and the Purchaser's Obligation to Pay shall be applied: first, to pay the Co-Owner's Profit Payments; second, to Acquisition Payments; third, to pay Escrow Items as described below; fourth to Late Payment Fees, and fifth, to other charges that are part of Other Payments.

If Co-Owner receives a payment for a delinquent Periodic Payment which includes a sufficient amount to pay any Late Payment Fees due, the payment may be applied to the delinquent Periodic Payment and the Late Payment Fees. If more than one Periodic Payment is outstanding, Co-Owner may apply any payment received from Purchaser to the repayment of the Periodic Payments if, and to the extent that, each Periodic Payment can be paid 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 Payment Fees due. Early Acquisition Payments shall be applied as described in the Co-Ownership Agreement and the Obligation to Pay.

Any application of payments, insurance proceeds, or other proceeds to amounts due under the Co-Ownership Agreement or the Obligation to Pay shall not extend or postpone the due date, or change the amount, of the Monthly Payment.



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3. Funds for Escrow Items.

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Purchaser shall pay to Co-Owner on the day the Monthly Payments are due under the Purchaser's Obligation to Pay, until the Purchaser's Obligation to Pay is paid in full, a sum to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) premiums for any and all insurance required by Co-Owner under Section 5, including premiums for policies for Purchaser's Insurance included in a single policy along with Property Insurance; and, (c) fees payable to the Co-Owner in connection with maintaining the Co-Owner's good standing under Applicable Law and administrative fees related thereto. These items are called "Escrow Items." At origination or at any time during the term of the Co-Ownership Agreement, Co-Owner may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Purchaser, and such dues, fees and assessments shall be an Escrow Item. Purchaser shall promptly furnish to Co-Owner all notices of amounts to be paid under this Section. Purchaser shall pay Co-Owner for Escrow Items unless Co-Owner waives Purchaser's obligation to pay for Escrow Items. Co-Owner may waive Purchaser's obligation to pay Co-Owner for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Purchaser shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment has been waived by Co-Owner and, if Co-Owner requires, shall furnish to Co-Owner receipts evidencing such payment within such time period as Co-Owner may require. Purchaser'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 9. If Purchaser is obligated to pay Escrow Items directly, pursuant to a waiver, and Purchaser fails to pay the amount due for an Escrow Item, Co-Owner may exercise its rights under Section 9 and pay such amount and Purchaser shall then be obligated under Section 9 to repay to Co-Owner any such amount. Co-Owner may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Purchaser shall pay to Co-Owner for all Escrow Items, and in such amounts, that are then required under this Section 3.

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

The Escrow Items shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Co-Owner, if Co-Owner is an institution whose deposits are so insured) or in any Federal Loan Bank. Co-Owner shall apply and pay the Escrow Items no later than the time specified under Applicable Law. Co-Owner shall not charge Purchaser for holding and applying the Escrow Items, annually analyzing the escrow account, or verifying the Escrow Items, unless Co-Owner is required by Applicable law to pay Purchaser interest on the Escrow Items and Applicable Law permits Co-Owner to make such a charge. Unless Applicable Law requires interest to be paid on the Escrow Items, Co-Owner shall not pay Purchaser any interest or earnings on the Escrow Items. If Co-Owner is required by Applicable Law to pay interest on such Escrow Items, such interest will be paid to the Purchaser. Co-Owner shall give to Purchaser, without charge, an annual accounting of the Escrow Items as required by Applicable Law.

If there is a surplus of Escrow Items held in escrow, as defined under Applicable Law, Co-Owner shall account to Purchaser for the excess funds in accordance with Applicable Law. If there is a shortage of Escrow Items held in escrow, as defined under Applicable Law, Co-Owner shall notify Purchaser as required by Applicable Law, and Purchaser shall pay to Co-Owner the amount necessary to make up the shortage in accordance with Applicable Law, but in no more than 12 monthly payments. If there is a deficiency of Escrow Items held in escrow, as defined under Applicable Law, Co-Owner shall notify Purchaser as required by Applicable Law, and Purchaser

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shall pay to Co-Owner the amount necessary to make up the deficiency in accordance with Applicable Law, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Co-Owner shall promptly refund to Purchaser any funds held by Co-Owner to pay the Escrow Items.

4. Charges; Liens.

Purchaser shall be obligated to pay any and all items including taxes, assessments, charges, fines, and impositions attributable to the Property that can attain priority over this Security Instrument, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Purchaser shall pay them in the manner provided in Section 3.

Purchaser shall promptly discharge any lien which has priority over this Security Instrument unless Purchaser: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Co-Owner, but only so long as Purchaser is performing such agreement; (b) contests the lien in good faith by or defends against enforcement of the lien in, legal proceedings which in Co-Owner's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Co-Owner subordinating the lien to this Security Instrument. If Co-Owner determines that any part of the Property is subject to a lien that can attain priority over this Security Instrument, Co-Owner may give Purchaser a notice identifying the lien. Within 10 days of the date on which that notice is given, Purchaser shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Co-Owner may require Purchaser to pay a one-time charge for a real estate tax verification and/or reporting service used by Co-Owner in connection with the consummation of the Closing of the Transaction.

5. Insurance.

As specified in Section 5.4 of the Co-Ownership Agreement, the Purchaser must obtain Property Insurance coverage on the Property and shall also be responsible for any renewals of such insurance. Co-Owner may require Purchaser to pay, in connection with the Co-Ownership Agreement and this Security Instrument, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Purchaser shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Purchaser. This insurance shall be maintained in the amounts (including deductible levels) and for periods as the Co-Owner requires.

If Purchaser fails to maintain any of the coverages described above, Co-Owner may obtain insurance coverage, at Co-Owner's option and Purchaser's expense. Co-Owner is under no obligation to purchase any particular type or amount of coverage. Therefore, such purchased coverage shall cover Co-Owner, but might or might not protect Purchaser, Purchaser's equity in the Property, or the contents of the Property, against certain risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Purchaser acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Purchaser could have obtained. Any amounts disbursed by Co-Owner under this Section 5 shall become an additional obligation of Purchaser secured by this Security Instrument. Any amounts disbursed by Co-Owner under this Section 5 shall be repaid over a period not to exceed twelve (12) months from the date of Co-Owner's disbursement of such funds. Any amounts disbursed by Co-Owner under this Section 5 shall become an additional obligation of Purchaser secured by this Security Instrument.



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All insurance policies required by Co-Owner and renewals of such policies shall be subject to Co-Owner's right to disapprove such policies, and, if permitted by Applicable Law, shall name Co-Owner's Assignee as an additional insured and Purchaser further agrees to generally assign rights to insurance proceeds to the Co-Owner's Assignee of the Purchaser's Obligation to Pay up to the amount of the Buyout Amount outstanding from time to time. If Applicable Law does not allow Co-Owner's Assignee to be listed as an additional insured on Purchaser's hazard insurance policy, then Co-Owner's Assignee shall be listed as a financier and/or additional loss payee on such insurance policies. Co-Owner shall have the right to hold the policies and renewal certificates. If Co-Owner requires, Purchaser shall promptly give to Co-Owner all receipts of paid premiums and renewal notices. If Purchaser obtains any form of insurance coverage, not otherwise required by Co-Owner, for damage to, or destruction of, the Property, and such policy includes and names Co-Owner as an additional loss payee, Purchaser further agrees to generally assign rights to insurance proceeds to the Co-Owner of the Purchaser's Obligation to Pay up to the amount of the Buyout Amount balance outstanding from time to time.

In the event of loss, Purchaser shall give prompt notice to the insurance carrier and Co-Owner. Co-Owner may make proof of loss if not made promptly by Purchaser. Unless Co-Owner and Purchaser otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Co-Owner, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Co-Owner's security is not lessened. During such repair and restoration period, Co-Owner shall have the right to hold such insurance proceeds until Co-Owner has had an opportunity to inspect such Property to ensure the work has been completed to Co-Owner's satisfaction, provided that such inspection shall be undertaken promptly. Co-Owner may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless Applicable Law requires interest to be paid on such insurance proceeds, Co-Owner shall not pay Purchaser any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Purchaser shall not be paid out of the insurance proceeds and shall be the sole obligation of Purchaser. If the restoration or repair is not economically feasible or Co-Owner's security would be lessened, the insurance proceeds shall be disbursed in an amount equal to the Co-Owner's ownership interest at the time of the occurrence of the Casualty Event, which Co-Owner's ownership interest shall be equal to the Remaining Acquisition Balance plus or minus any amounts due to, or from, Purchaser to Co-Owner divided by the Purchase Price, or the Initial Property Value, as applicable, which result is then multiplied by the amount of the casualty insurance proceeds. The remaining casualty insurance proceeds shall be distributed to the Purchaser.

Notwithstanding the above, in the event that there is a Total Loss and the Purchaser has not obtained or maintained Property Insurance (but other hazard insurance coverage is in place on the Property), the insurance proceeds arising from such Total Loss shall be distributed to the Parties as follows: (i) first, to the Co-Owner as outlined in the paragraph immediately above, plus an additional amount (Additional Loss Proceeds) equal to the Remaining Acquisition Balance plus or minus any amounts due to, or from, Purchaser to Co-Owner less the amount distributed to the Co-Owner as outlined in the paragraph immediately above, except that the Additional Loss Proceeds shall not be less than zero; and, (ii) with the remainder of the proceeds being distributed to Purchaser. In the event Purchaser does not obtain or maintain Property Insurance (notwithstanding that Property Insurance may be available to Co-Owner from other sources), the Additional Loss Proceeds shall be distributed to the Co-Owner in the above manner because Purchaser-obtained (or maintained) Property Insurance would have made the Parties whole but for the Purchaser's failure to obtain or maintain such Property Insurance.

If Purchaser abandons the Property, Co-Owner may file, negotiate and settle any available insurance claim and related matters. If Purchaser does not respond within 30 days to a notice from Co-Owner that the insurance carrier has offered to settle a claim, then Co-Owner may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either



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event, or if Co-Owner acquires the Property under Section 22 or otherwise, Purchaser hereby assigns to Co-Owner (a) Purchaser's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Purchaser's Obligation to Pay on this Security Instrument, and (b) any other of Purchaser's rights (other than the right to any refund of unearned premiums paid by Purchaser, provided, however, Purchaser shall not be entitled to any refund of premiums paid by Co-Owner for Property Insurance) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Co-Owner may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Purchaser's Obligation to Pay on this Security Instrument, whether or not then due.

6. Occupancy.

Purchaser shall occupy, establish, and use the Property for business purposes within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Purchaser's place of business, unless Co-Owner otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Purchaser's control. Any lease by Purchaser of the Property with a term of three (3) years or less shall be deemed approved without necessity of prior consent by Co-Owner. If any request by Purchaser to lease the Property for a period in excess of three (3) years is not disapproved by Co-Owner in writing within 30 days of Purchaser's written request to enter into such a lease (which notices shall be provided as specified in Section 7 of the Obligation to Pay), such lease shall be deemed approved by Co-Owner.

7. Preservation, Maintenance and Protection of the Property; Inspections.

Purchaser shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Purchaser is doing business on or in the Property, Purchaser shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Purchaser shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Purchaser shall be responsible for repairing or restoring the Property only if Co-Owner has released proceeds for such purposes. Co-Owner may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Purchaser is not relieved of Purchaser's obligation for the completion of such repair or restoration.

Co-Owner or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Co-Owner may inspect the interior of the improvements on the Property. Co-Owner shall give Purchaser notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. Purchaser's Co-Ownership Application.

Purchaser shall be in Default if, during the Co-Ownership application process, Purchaser or any persons or entities acting at the direction of Purchaser or with Purchaser's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Financier (or failed to provide Financier with material information) in connection with the Co-Ownership Application and the Co-Ownership Agreement. Material representations include, but are not limited to, representations concerning Purchaser's occupancy of the Property for business purposes by Purchaser.

9. Protection of Co-Owner's Interest in the Property and Rights Under this Security Instrument.



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If (a) Purchaser fails to perform the covenants and agreements contained in this Security Instrument; (b) there is a legal proceeding that might significantly affect Co-Owner's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations); or (c) Purchaser has abandoned the Property, then Co-Owner may do and pay for whatever is reasonable or appropriate to protect Co-Owner's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Co-Owner's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorney's fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Co-Owner may take action under this Section 9, Co-Owner does not have to do so and is not under any duty or obligation to do so. It is agreed that Co-Owner incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Co-Owner under this Section 9 shall become an additional obligation of Purchaser secured by this Security Instrument.

10. Reserved.

11. Assignment of Miscellaneous Proceeds; Forfeiture.

All Miscellaneous Proceeds are hereby assigned to and shall be paid to Co-Owner and applied as described below.

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 Co-Owner's security is not lessened. During such repair and restoration period, Co-Owner shall have the right to hold such Miscellaneous Proceeds until Co-Owner has had an opportunity to inspect such Property to ensure the work has been completed to Co-Owner's satisfaction, provided that such inspection shall be undertaken promptly. Co-Owner may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Co-Owner shall not be required to pay Purchaser any interest or earnings on such Miscellaneous Proceeds. If Co-Owner is required by Applicable Law to pay interest on such Miscellaneous Proceeds, such interest shall be paid to the Purchaser. If the restoration or repair is not economically feasible or Co-Owner'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 excess, if any, paid to Purchaser. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

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, unless Purchaser and Co-Owner otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Purchaser. 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



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before the partial taking, destruction, or loss in value, unless Purchaser and Co-Owner otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

In the event of a total taking, destruction, or loss in value of the Property that qualifies as a Miscellaneous Proceeds Occurrence, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, up to an amount equal to the Co-Owner's ownership interest at the time of the total taking, destruction, or loss, which Co-Owner's ownership interest shall be equal to the Remaining Acquisition Balance plus or minus any amounts due to, or from, Purchaser to Co-Owner divided by the Purchase Price, or the Initial Property Value, as applicable, which result is then multiplied by the amount of the Miscellaneous Proceeds. The remaining Miscellaneous Proceeds shall be distributed to the Purchaser. In the event that a condemnation award paid pursuant to a Miscellaneous Proceeds Occurrence is greater than the Remaining Acquisition Balance, the Parties may agree to the distribution of the condemnation proceeds in a manner other than upon a pro rata basis.

If the Property is abandoned by Purchaser, or if, after notice by Co-Owner to Purchaser that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Purchaser fails to respond to Co-Owner within 30 days after the date the notice is given, Co-Owner 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 Purchaser Miscellaneous Proceeds or the party against whom Purchaser has a right of action in regard to Miscellaneous Proceeds.

Purchaser shall be in Default if any action or proceeding, whether civil or criminal, is begun that, in Co-Owner's judgment, could result in forfeiture of the Property or other material impairment of Co-Owner's interest in the Property or rights under this Security Instrument. Purchaser can cure such a Default as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Co-Owner's judgment, precludes forfeiture of the Property or other material impairment of Co-Owner'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 impairment of Co-Owner's interest in the Property are hereby assigned and shall be paid to Co-Owner.

In the case where the Miscellaneous Proceeds are applied to the restoration and repair of the Property, any excess Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Purchaser Not Released; Forbearance By Co-Owner Not a Waiver.

Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Co-Owner to Purchaser or any Successor in Interest of Purchaser shall not operate to release the liability of Purchaser or any Successors in Interest of Purchaser. Co-Owner shall not be required to commence proceedings against any Successor in Interest of Purchaser or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the Purchaser or any Successors in Interest of Purchaser. Any forbearance by Co-Owner in exercising any right or remedy including, without limitation, Co-Owner's acceptance of payments from third persons, entities or Successors in Interest of Purchaser or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-Signers; Successors and Assigns Bound.

Purchaser covenants and agrees that Purchaser's obligations and liability shall be joint and

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several among Purchasers that are joint tenants; however, there shall be no joint and several liability between or among the Purchaser(s) and the Co-Owner. Any Purchaser who co-signs this Security Instrument but does not execute the Purchaser's Obligation to Pay (a "Co-Signer"): (a) 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; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Co-Owner and any other Purchaser can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Purchaser's Obligation to Pay without the Co-Signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Purchaser who assumes Purchaser's obligations under this Security Instrument in writing, and is approved by Co-Owner, shall obtain all of Purchaser's rights and benefits under this Security Instrument. Purchaser shall not be released from Purchaser's obligations and liability under this Security Instrument unless Co-Owner agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit Co-Owner's Assignees.

Nothing in this paragraph 13 or this Security Instrument shall be so construed as to contravene the non-recourse character of the Transaction as specified in the Co-Ownership Agreement.

14. Co-Ownership Agreement Charges.

Co-Owner may charge Purchaser customary fees as governed by applicable law for services performed in connection with Purchaser's Default, for the purpose of protecting Co-Owner'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 Purchaser shall not be construed as a prohibition on the charging of such fee so long as such fee is customary. Co-Owner may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Co-Ownership Agreement, Obligation to Pay and/or this Security Instrument are subject to a law which sets maximum charges, and that law is finally interpreted so that the Profit Payments or other charges collected or to be collected in connection with the Co-Ownership Agreement, Obligation to Pay and/or this Security Instrument exceed the permitted limits, then: (a) any such charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from the Purchaser which exceeded permitted limits will be refunded to Purchaser. Co-Owner may choose to make this refund by reducing the Buyout Amount under the Co-Ownership Agreement or by making a direct payment to Purchaser. If a refund reduces the Buyout Amount, the reduction will be treated as a partial Early Acquisition Payment without any charge (whether or not a charge is provided for under the Purchaser's Obligation to Pay). Purchaser's acceptance of any such refund made by direct payment to Purchaser will constitute a waiver of any right of action Purchaser might have arising out of such overcharge.

15. Notices.

All notices given by Purchaser or Co-Owner in connection with this Security Instrument must be in writing. Any notice to Purchaser in connection with this Security Instrument shall be deemed to have been given to Purchaser when mailed by first class mail or when actually delivered to Purchaser's notice address if sent by other means. Notice to any one Purchaser shall constitute notice to all Purchasers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Purchaser has designated a substitute notice address by notice to Co-Owner. Purchaser shall promptly notify Co-Owner of Purchaser's change of address. If Co-Owner specifies a procedure for reporting Purchaser's change of address, then Purchaser

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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 Co-Owner shall be given by delivering it or by mailing it by first class mail to Co-Owner's address stated herein unless Co-Owner has designated another address by notice to Purchaser. Any notice in connection with this Security Instrument shall not be deemed to have been given to Co-Owner until actually received by Co-Owner. 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.

The law of Florida shall govern this Security Instrument. 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 Purchaser's Obligation to Pay conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Purchaser's Obligation to Pay 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 corresponding neuter 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. Purchaser's Copy.

Purchaser shall be given one copy of the Co-Ownership Agreement, the Purchaser's Obligation to Pay and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Purchaser.

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 Purchaser at a future date to a purchaser.

Except as otherwise permitted by the Co-Ownership Agreement or this Security Instrument, if all or any part of the Property or any Interest in the Property is sold or transferred (or if Purchaser is not a natural person and a beneficial interest in Purchaser is sold or transferred) without Co-Owner's prior written consent, Co-Owner may exercise its remedies under this Security Instrument. However, this option shall not be exercised by Co-Owner if such exercise is prohibited by Applicable Law.

If Purchaser is in Default under this Section 18, Co-Owner shall not be required to give Purchaser a Notice of Default, but shall notify Purchaser of Co-Owner's right to exercise its remedies under this Security Instrument, which 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 Purchaser must cure a Default under this Section 18. If Purchaser fails to cure such a Default prior to the expiration of this period, Co-Owner may invoke any remedies permitted by this Security Instrument without further notice or demand on Purchaser.

19. Purchaser's Right to Reinstate After Default.

If Purchaser meets certain conditions, Purchaser shall have the right to have enforcement of this

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Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale 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 Purchaser's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Purchaser: (a) pays Co-Owner all sums which then would be due under this Security Instrument and the Purchaser's Obligation to Pay as if no Default had occurred; (b) cures any Default of any other covenants or agreements; (c) 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 Co-Owner's interest in the Property and rights under this Security Instrument; and (d) takes such action as Co-Owner may reasonably require to assure that Co-Owner's interest in the Property and rights under this Security Instrument, and Purchaser's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Co-Owner may require that Purchaser pay such reinstatement sums and expenses in one or more of the following forms, as selected by Co-Owner: (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, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Purchaser, this Security Instrument and obligations secured hereby shall remain fully effective as if no Default had occurred. However, this right to reinstate shall not apply in the case of Default under Section 18.

20. Assignment of Agreements; Change of Co-Ownership Agreement Servicer; Notice of Grievance.

The Co-Ownership Agreement, along with the Purchaser's Obligation to Pay, or a partial interest in these contracts (together with this Security Instrument) can be sold and/or assigned together one or more times without prior notice to Purchaser. A sale or assignment might result in a change in the entity (known as the "Co-Ownership Agreement Servicer") that collects Monthly Payments due under the Co-Ownership Agreement, Obligation to Pay and this Security Instrument and performs other Co-Ownership Agreement servicing obligations under the Obligation to Pay, this Security Instrument, and Applicable Law. There also might be one or more changes of the Co-Ownership Agreement Servicer unrelated to any Assignment of Agreements. If there is a change of the Co-Ownership Agreement Servicer, Purchaser will be given written notice of the change that will state the name and address of the new Co-Ownership Agreement Servicer, the address to which payments should be made and any other information Applicable Law requires in connection with a notice of transfer of servicing. If the Co-Ownership Agreement, the Obligation to Pay and this Security Instrument are together sold and/or assigned and thereafter the Co-Ownership Agreement is serviced by a Co-Ownership Agreement Servicer other than the assignee of the various agreements, the Co-Ownership Agreement servicing obligations to Purchaser will remain with the Co-Ownership Agreement Servicer (or be transferred to a successor Co-Ownership Agreement Servicer).

Neither Purchaser nor Co-Owner 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 Purchaser or Co-Owner 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 hereto 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 Default and opportunity to cure given to Purchaser pursuant to Section 22 and the Notice of Default given to Purchaser 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.



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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.

Purchaser 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. Purchaser 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 appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in Purchaser products).

Purchaser shall promptly give Co-Owner 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 Substance or Environmental Law of which Purchaser has actual knowledge; (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance; and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Purchaser learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Purchaser shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Co-Owner for an Environmental Cleanup.

NON-UNIFORM COVENANTS.

Purchaser and Co-Owner further covenant and agrees as follows:

22. Default; Remedies.

Co-Owner shall give notice to Purchaser prior to acceleration following Purchaser's breach of any covenant or agreement in this Security Instrument (but not prior to Exercise of Remedies 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 30 days from the date the notice is given to Purchaser, by which the default must be cured; and (d) that failure to cure the Default on or before the date specified in the Notice of Default may result in the Purchaser's obligation to pay to Co-Owner the Buyout Amount secured by this Security Instrument or the Co-Owner's sale of the Property. The notice shall further inform Purchaser of the right to reinstate after Exercise of Remedies and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Purchaser to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Co-Owner at its option may require immediate payment in full of the Buyout Amount secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Co-Owner shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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23. Release.

Upon payment of all sums secured by this Security Instrument, Co-Owner shall release this Security Instrument. Purchaser shall pay any recordation costs. Co-Owner may charge Purchaser 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, the Co-Ownership Agreement or the Obligation to Pay, attorneys' fees shall include those awarded by an appellate court and any attorneys' fees incurred in a bankruptcy proceeding.

25. Jury Trial Waiver.

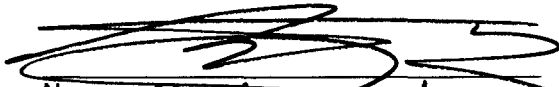
Purchaser and Co-Owner each hereby waive any right to a trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to this Security Instrument, Co-Ownership Agreement or the Obligation to Pay.

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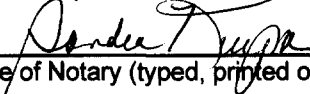
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BY SIGNING BELOW, Purchaser accepts and agrees to the terms and covenants contained in
this Security Instrument and in any Rider executed by Purchaser and recorded with it.
CERTIFIED COPY

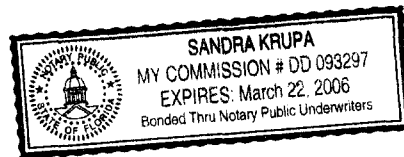
CAIR Florida Holding Company, Inc.


Name: Ahmed M. Bedier
Title: Director

State of Florida
County of Hillsborough


The foregoing instrument was acknowledged before me on this 05/18/2005 by
AHMED M. BEDIER who is personally known to me or who has produced
drivers license as identification.


Name of Notary (typed, printed or stamped)
SANDRA KRUPA
Signature of Notary Public



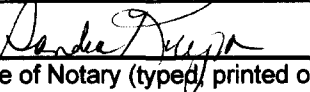
Agreed and Accepted:

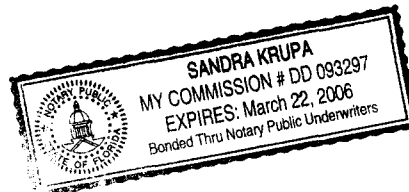
Tampa Bay Ventures, LLC


Name: Mohamed Gabour
Title: President

State of Florida
County of Hillsborough

The foregoing instrument was acknowledged before me on this 05/18/2005 by
MOHAMED GABOUR who is personally known to me or who has produced
drivers license as identification.


Name of Notary (typed, printed or stamped)
SANDRA KRUPA
Signature of Notary Public



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Exhibit "A"
CERTIFIED COPY

Commence at the Northwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 27, Township 28 South, Range 19 East, Hillsborough County, Florida; thence South for a distance of 195.00 feet; thence East for a distance of 2428.12 feet; thence North 89°18'30" East for a distance of 151.90 feet to the POINT OF BEGINNING, thence North 01°13'32" West, for a distance of 28.00 feet; thence North 54°24'09" West, for a distance of 33.81 feet; thence North 37°09'56" West, for a distance of 60.12 feet; thence North 50°52'40" East for a distance of 122.22 feet; thence East, for a distance of 39.38 feet to a point on the Westerly right of way line of North 56th Street (State Road 583); thence South along the said Westerly right of way line, for a distance of 171.86 feet; thence South 89°18'30" West for a distance of 69.80 feet to the POINT OF BEGINNING.

Together with non-exclusive easement rights of access, drainage, and utilities as described in the Declaration of Easements and Restrictions recorded in Official Record Book 4684, page 1614 of the public records of Hillsborough County, Florida.