

EXHIBIT "C"

PREPARED BY AND RETURN TO:

NO DOCUMENTARY STAMP TAXES ARE DUE ON THIS MORTGAGE BECAUSE IT SECURES THE PERFORMANCE OF AN OBLIGATION, NOT THE PAYMENT OF MONEY.

PERFORMANCE MORTGAGE

THIS PERFORMANCE MORTGAGE, made and entered into this ____ day of _____, 2017, between **THE RING WORKSPACES, LLC**, a Florida limited liability company, hereinafter referred to as "Mortgagor", whose mailing address is: 331 Cleveland Street #2502, Clearwater, Florida 33755, and **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA**, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes, hereinafter referred to as "Mortgagee", whose mailing address is: 112 S. Osceola Avenue, Clearwater, FL 33756,

W I T N E S S E T H:

WHEREAS, Mortgagor and Mortgagee entered into that certain Development Agreement dated _____, 2017, [the "Agreement"], a memorandum of which Agreement is to be recorded simultaneously herewith, wherein it is agreed that the Mortgagor has certain development obligations as to that certain land situate in Pinellas County, Florida, as described in Exhibit "A" attached hereto; and

WHEREAS, until the Termination Date or Expiration Date of the Agreement, it is the intention by virtue of this Mortgage to secure the full performance by the Mortgagor, in accordance with the said Agreement and proper application of all credits and fees applicable or payable from Mortgagee to Mortgagor under said Agreement in the amount of Six Hundred Thousand and 00/100 dollars (\$600,000.00); it is

NOW, THEREFORE, to secure the performance and observance by Mortgagor of all covenants and conditions in the Agreement and in this Mortgage and in all other instruments securing the Agreement, and in order to charge the properties, interest and rights hereinafter described with such payment, performance and observance and for and in consideration of the sum of One Dollar (\$1.00) paid by Mortgagee to Mortgagor this date, and for other valuable considerations as provided in the Agreement, the receipt of which is acknowledged, Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, deliver, set over, warrant and confirm unto Mortgagee, its successors and assigns forever, the property described in Exhibit "A" attached hereto and made a part hereof by reference and situated in Pinellas County, Florida.

TOGETHER with all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the land, and all fixtures, machinery, appliances, equipment, furniture, and personal property of every nature whatsoever now or hereafter owned by

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Mortgagor and located in or on, or attached to, or used or intended to be used in connection with or without the operation of, the land, buildings, structures or other improvements, and owned by Mortgagor, including all extensions, additions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing and all of the right, title and interest of mortgagor in and to any such personal property or fixtures.

TOGETHER with all easements, rights of way, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor, and the reversion and reversions, remainder and remainders, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Mortgagor of, in and to the same.

TOGETHER with all rents, royalties, issues, profits, revenue, income and other benefits from the property described herein, to be applied against the indebtedness and other sums secured hereby, provided, however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, take, use and enjoy such rents, royalties, issues, profits, revenue, income and other benefits as they become due and payable, but not in advance thereof. The foregoing assignment shall be fully operative without any further action on the part of either party and specifically Mortgagee shall be entitled, at its option, upon the occurrence of a default hereunder, to all rents, royalties, issues, profits, revenue, income, and other benefits from the property whether or not Mortgagee takes possession of the property. Upon any such default hereunder, the permission hereby given to Mortgagor to collect such rents, royalties, issues, profits, revenue, income and other benefits from the property shall terminate and such permission shall not be reinstated upon a cure of the default without Mortgagee's specific consent. Neither the exercise of any rights under this paragraph by Mortgagee nor the application of any such rents, royalties, issues, profits, revenue, income or other benefits to the indebtedness and other sums secured hereby, shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto or to any such notice, but shall be cumulative of all other rights and remedies.

TOGETHER with a security interest in all articles of personal property and all materials delivered to the property described herein for use in any construction being conducted thereon, and owned by Mortgagor, and all contract rights, general intangibles, actions and rights in action, including all rights to insurance proceeds, and all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing. This Mortgage is a self-operative security agreement with respect to such property, but Mortgagor agrees to execute and deliver on demand such other security agreements, financing statements and other instruments as Mortgagee may request in order to perfect its security interest or to impose the lien hereof more specifically upon any of such property. Mortgagee shall have all the rights and remedies in addition to those specified herein of a secured party under the Uniform Commercial Code of Florida.

ALL OF WHICH real and personal property, rights and intangibles are herein referred to as the "Mortgaged Property".

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TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto Mortgagee, its successors and assigns, to its own property use and benefit forever, subject, however, to the terms and conditions herein.

PROVIDED ALWAYS, that if all obligations are timely performed and the warranties and conditions of this Mortgage are complied with, this Mortgage shall be null and void, and so long as Mortgagor is not in default under the Agreement, it shall be entitled to the full benefit of its contract rights under said Agreement.

Mortgagor covenants and agrees with Mortgagee as follows:

ARTICLE ONE COVENANTS OF MORTGAGOR

1.01 Performance of Agreement, Mortgage. Mortgagor shall perform, observe and comply with all provisions hereof, of the Agreement and of every other instrument securing the Agreement.

1.02 Warranty of Title. Mortgagor covenants and warrants that it is seized of an indefeasible estate in fee simple in the real property hereby mortgaged, has good and absolute title to all existing personal property hereby mortgaged or made subject to the security interest hereby created and has good right, full power and lawful authority to convey, mortgage and encumber the same as provided herein; that Mortgagee may at all times peaceably and quietly enter upon, hold, occupy and enjoy the real property hereby mortgaged and every part thereof; that the real property and all existing personal property hereby mortgaged or made subject to the security interest hereby created is free and clear of all liens, security interests, charges and encumbrances whatsoever, except for easements of record and the lien for property taxes not yet due and payable and any mortgage described in Section 3.01 below. Mortgagor shall and will make such further assurances to perfect Mortgagee's fee simple title to the real property hereby mortgaged, and the title to the personal property hereby mortgaged or made subject to the security interest hereby created as may reasonably be required. Except as herein provided, Mortgagor fully warrants the title to the real property and all existing personal property hereby mortgaged or made subject to the security interest hereby created, and every part hereof, and will forever defend the same against the claims of all persons whomsoever.

1.03 Taxes and Liens.

A. Mortgagor shall pay promptly, when and as due, and shall promptly exhibit to Mortgagee receipts for the payment of, all taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, liens, liabilities, obligations and encumbrances of every kind whatsoever now or hereafter imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, and any charge which, if unpaid, would become a lien or charge upon the Mortgaged Property prior to or equal to the lien of this mortgage, before they become delinquent and before any interest attaches or any penalty is incurred.

B. Mortgagor shall not permit or suffer any mechanics', laborers', materialmen's, statutory or other lien which might or could be prior or equal to the lien of this Mortgage to be created or to remain a lien upon any of the Mortgaged Property.

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1.04 Insurance.

A. Mortgagor shall at its sole expense obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of this Mortgage, insurance policies in such amounts as Mortgagee may require, insuring the Mortgaged Property against fire, flood, extended coverage, and such other insurable hazards, casualties, contingencies and public liability insurance, as Mortgagee may require, and shall pay promptly, when due, any premiums on such insurance policies and on any renewals thereof. The form of such policies and the companies issuing them shall be acceptable to Mortgagee. All such policies and renewals thereof shall be held by Mortgagee and shall contain a non-contributory mortgagee endorsement making losses payable to Mortgagee subject to the rights of any mortgagee described in Section 3.01 below. The coverage under such policies shall be limited to the improvements now or hereafter located on the Mortgaged Property. At least fifteen (15) days prior to the expiration date of all such policies, renewals thereof satisfactory to Mortgagee shall be delivered to Mortgagee, Mortgagor shall deliver to Mortgagee receipts evidencing the payment of all premiums on such insurance policies and renewals. Delivery of the insurance policies and renewals thereof shall constitute an assignment to Mortgagee, as further security, of all unearned premiums. In the event of loss, Mortgagor will give immediate written notice to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor. In the event of the foreclosure of this Mortgage or any other transfer of title to the Mortgaged Property in extinguishment of the indebtedness and other sums secured hereby, all right, title and interest of Mortgagor in and to all insurance policies and renewals thereof then in force shall pass to the purchaser or grantee.

B. Mortgagor hereby assigns to Mortgagee all proceeds from any insurance policies, and Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Mortgaged Property, 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 directly to Mortgagee alone, and not to Mortgagor and Mortgagee jointly. After deducting from such insurance proceeds any expenses incurred by Mortgagee in the collection or handling of such funds, Mortgagee may apply the net proceeds, at its option, either toward restoring the improvements or as a credit on any portion of the indebtedness and other sums secured hereby, whether then matured or to mature in the future, or at the option of Mortgagee such sums either wholly or in part may be paid over to the Mortgagor to be used to repair such improvements or to build new improvements in their place or for any other purpose or object satisfactory to Mortgagee, without affecting the lien of this Mortgage for the full amount secured hereby before such payment took place. Mortgagee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure. Notwithstanding anything in the foregoing to the contrary, the rights of Mortgagee under this Subsection B shall be subject and subordinate to the rights of any mortgagee described in Section 3.01 below.

C. Mortgagor shall at its sole expense obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of this Mortgage, liability insurance policies relating to the Mortgaged Property, in such amounts, with such companies and in such form as may be required by Mortgagee. Mortgagee may require such policies to contain an endorsement, in form satisfactory to Mortgagee, naming Mortgagee as an additional insured thereunder. Mortgagor shall pay promptly, when due, any premiums on such insurance policies and renewals thereof.

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D. In the event of a foreclosure of this Mortgage, the purchaser of the Mortgaged Property shall succeed to all the rights of Mortgagor, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to Mortgagee, with respect to all property herein encumbered.

E. Subject to the rights of any mortgagee described in Section 3.01 below, Mortgagee may, at its option, direct the payment of the insurance proceeds into an escrow account at a bank, title insurance company or law firm designated by Mortgagee to be held for the benefit of the Mortgagor and Mortgagee during the re-building of the Mortgaged Property and shall be released by Mortgagee upon the approval of the inspecting architect or engineer that the Mortgaged Property has been restored to the condition it was prior to the loss. In the event additional financing is necessary to meet the requirements of any general contract which might be used to effect such reconstruction, then the Mortgagor shall place said additional funds into the escrow account.

1.05 INTENTIONALLY DELETED.

1.06 Condemnation. If all or a material part (which determination shall be made by Mortgagee in its sole and absolute discretion) of the Mortgaged Property shall be damaged or taken through condemnation (which term when used herein shall include any damage or taking by any governmental authority or any other authority authorized by the laws of the State of Florida or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily or permanently, at the option of Mortgagee, Mortgagor shall be deemed in default hereunder. Mortgagee shall be entitled to all compensation awards, damages, claims, rights of action and proceeds of, or on account of, any damage or taking through condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation awards, damages, claims, rights of action and proceeds, and any other payments or relief, and the right thereto, are hereby assigned by Mortgagor to Mortgagee, which, after deducting therefrom all its expenses, including, without limitation, attorneys' fees, may release any monies so received by it without affecting the lien of this Mortgage or may apply the same, in such manner as Mortgagee shall determine, to the reduction of the sums secured hereby and to any prepayment charge provided in the Agreement, this Mortgage or other instrument securing the Agreement. Any balance of such monies then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignments of any compensation, awards, damages, claims, rights of action and proceeds as Mortgagee may require. Notwithstanding anything in the foregoing to the contrary, the rights of the Mortgagee under this Section 1.06 shall be subject and subordinate to the rights of any mortgagee described in Section 3.01 below.

1.07 Care of Property.

A. Mortgagor shall preserve and maintain the Mortgaged Property in good condition and repair. Except as contemplated and permitted elsewhere in this mortgage, Mortgagor shall not remove, demolish, alter or change the use of any structure or other improvement presently or hereafter on that portion of the Mortgaged Property described as the Project in the Agreement without the prior written consent of Mortgagee, nor permit, commit or suffer any waste,

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impairment or deterioration of the Mortgaged Property or of any part thereof, and will not take any action which will increase the risk of fire or other hazard to the Mortgaged Property or to any part thereof.

B. Mortgagee may enter upon and inspect the Mortgaged Property at any reasonable time during the life of this Mortgage.

C. Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Mortgaged Property or any part thereof.

1.08 Transfer of Property Title. If all or any part of the Mortgaged Property or any interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, which shall not be unreasonably withheld excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for appliances, fixtures or equipment, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, (d) the grant of any leasehold interest of twenty (20) years or less not containing an option to purchase. Mortgagee may, at Mortgagee's option, declare a default hereunder. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the mortgaged property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payment on the sums secured by this mortgage shall be at such rate as Mortgagee shall request.

1.09 Further Assurances. At any time and from time to time, upon Mortgagee's request, Mortgagor shall make, execute and deliver or cause to be made, executed and delivered to Mortgagee any and all such further mortgages, instruments of further assurance, certificates, updated financial statements and secure financial information and any other documents as Mortgagee may consider necessary or desirable in order to effectuate, complete or perfect, or to continue and preserve the obligations of Mortgagor under the Agreement and this Mortgage, and the lien of this Mortgage as a valid and existing lien upon all of the Mortgaged Property, whether now owned or hereafter acquired by Mortgagor. Upon any failure by Mortgagor to do so, Mortgagee may make, execute, record, file, re-record or refile any and all such mortgages, instruments, certificates and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee the agent and attorney-in-fact of Mortgagor to do so. Mortgagor shall promptly deliver to Mortgagee receipts showing payment in full of all of the above items which are not paid from the escrow account, if any, herein established.

1.10 INTENTIONALLY DELETED

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

1.12 Expenses. Mortgagor shall pay or reimburse Mortgagee for all costs, charges and expenses, including reasonable attorneys' fees and disbursements and costs incurred or paid by

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Mortgagee in any threatened, pending or completed action, proceeding or dispute in which Mortgagee is or might be made a party or appears as a party plaintiff or party defendant and which affects or might affect the Agreement, this Mortgage or any other instrument securing the Agreement, or the Mortgaged Property or any part thereof, or the interests of Mortgagor or Mortgagee therein, including but not limited to the foreclosure of this Mortgage, condemnation involving all or part of the Mortgaged Property or any action to protect the security hereof, including all appellate proceedings in connection with or arising out of any of the foregoing. All costs, charges and expenses so incurred or paid by Mortgagee shall become due and payable immediately, whether or not there be notice, demand, attempt to collect or suit pending. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate as hereinafter defined from the date incurred until paid by Mortgagor, shall be secured by the lien of this mortgage.

1.13 Performance of Defaults. If Mortgagor defaults in the payment of any tax, assessment, encumbrance or other imposition, in its obligation to furnish insurance hereunder or in the performance or observation of any other covenant, condition or term in this Mortgage or in any other instrument securing the Agreement, Mortgagee may at its option perform, correct or observe the same, and all payments made (whether such payments are regular or accelerated payments) and costs and expenses incurred or paid by Mortgagee in connection therewith shall become due and payable immediately, whether or not there be notice or demand. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate as hereinafter defined from the date incurred until paid by Mortgagor, shall be secured by the lien of this Mortgage. Nothing contained herein shall be construed as requiring Mortgagee to advance or expend monies for any purpose mentioned in this paragraph, or for any other purpose. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to Mortgagor or any person in possession holding under Mortgagor.

1.14 Estoppel Affidavits. Either Mortgagor or Mortgagee within ten (10) days after written request from the other shall furnish a written statement, duly acknowledged, setting forth the ongoing or unmet obligations under the Agreement, and any other unpaid sums secured hereby, and whether or not any offsets or defenses exist.

ARTICLE TWO DEFAULTS

2.01 Event of Default. The term default, wherever used in this Mortgage, shall mean any one or more of the following events:

A. Breach of or failure by Mortgagor to duly keep, perform and observe any other covenant, condition or agreement in the Agreement, this Mortgage, any other instrument securing the Agreement or any other instrument collateral to the Agreement or executed in connection with the sums secured hereby.

B. If the Mortgagor at any time shall: (i) file a voluntary petition in bankruptcy, or (ii) be adjudicated as bankrupt or insolvent, or (iii) seek or consent to or acquiesce in the appoint-

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ment of a trustee, receiver, master or liquidator of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof; or (iv) make any general assignment for the benefit of creditors; or make an admission in writing of its inability to pay its debts generally as they become due; or (v) if a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Mortgagor seeking any arrangement, composition, readjustment, liquidation, or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors.

C. Material breach of any warranty or material untruth of any representation of Mortgagor contained in the Agreement, this Mortgage or any other instrument securing the Agreement.

D. Should foreclosure proceedings (whether judicial or otherwise) be instituted on any mortgage or any junior lien of any kind secured by any portion of the Mortgaged Property, and not be terminated within forty-five (45) days.

E. Should Mortgagor default in any other loan from Mortgagee to Mortgagor.

F. Except for sale of portions of the Mortgaged Property made in the ordinary course of business for which a partial release or consent is obtained, should Mortgagor encumber, sell or otherwise dispose of the Mortgaged Property, or any part or interest thereof, without the consent in writing of the Mortgagee, which shall not be unreasonably withheld.

2.02 Mortgagee's Power of Enforcement. If an event of default shall have occurred, Mortgagee may, either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy; (a) to enforce the Agreement or the performance of any term hereof or any other right; (b) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property, under the judgment or decree of a court or courts of competent jurisdiction; or (c) to pursue any other remedy available to it. Mortgagee may take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as the Mortgagee may determine.

2.03 Receiver. If an event of default shall have occurred, Mortgagee, to the extent permitted by law and without regard to the value or occupancy of the security, shall be entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, revenues, issues, income, products and profits thereof and apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Florida and such other powers as the court making such appointment shall confer. The expenses, including receiver's fees, attorney's fees, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Mortgage. The right to enter and take possession of and to manage and operate the Mortgaged Property, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such rents, issues and profits as are actually received by Mortgagee.

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2.04 INTENTIONALLY DELETED

2.05 Delay or Omission No Waiver. No delay or omission of Mortgagee or any holder or the Agreement to exercise any right, power or remedy accruing upon any event of default shall exhaust any such event of default or to constitute acquiescence therein. Every right, power and remedy given to Mortgagee may be exercised from time to time and as often as may be deemed expedient by Mortgagee.

2.06 No Waiver of One Default to Affect Another. No waiver of any event of default hereunder shall extend to or affect any subsequent or any other event of default then existing, or impair any rights, powers or remedies consequent thereon. If Mortgagee (a) grants forbearance or an extension of time for performance secured hereby; (b) takes other or additional security for the performance thereof; (c) waives or does not exercise any right granted in the Agreement, this Mortgage or any other instrument securing the Agreement; (d) releases any part of the Mortgaged Property from the lien of this Mortgage or any other instrument securing the Agreement; (e) consents to the filing of any declaration of condominium, map, plat or replat of the land; or (f) makes or consents to any agreement changing the terms of this Mortgage or subordinating the lien or any charge hereof, no such act or omission shall release, discharge, modify, change or affect the original liability under the Agreement, this Mortgage, or otherwise of Mortgagor, or any subsequent purchaser of the Mortgaged Property or any part thereof or any maker, co-signer, endorser, surety or guarantor. No such act or omission shall preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in case of any event of default then existing or of any subsequent event of default nor, except as otherwise expressly provided in an instrument or instruments executed by Mortgagee, shall the lien of this Mortgage be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Property, Mortgagee, without notice to any person, firm or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the indebtedness secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder of the original Mortgagor.

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

2.08 Default Rate. Any advancements made by and expenses incurred by Mortgagee, shall bear interest from the due date or the date of advancement or payment by Mortgagee at the highest contract rate of interest permitted to be charged under the laws of the State of Florida, which rate is herein referred to as the "Default Rate".

2.09 JURY WAIVER

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NOW, SHOULD IT BECOME NECESSARY TO ENFORCE THE AGREEMENT THROUGH AN ATTORNEY, ANY OF US, WHETHER MAKER, SURETY, OR ENDORSER ON THIS AGREEMENT, HEREBY AGREES TO PAY ALL COSTS OF COLLECTION, INCLUDING A REASONABLE ATTORNEYS' FEE, AND INCLUDING ANY ATTORNEYS' FEES INCURRED BY ANY APPEAL. THE UNDERSIGNED JOINTLY AND SEVERALLY DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE ACCEPTING THIS AGREEMENT.

ARTICLE THREE SUBORDINATION

3.01 Subordination of Easement Rights. Provided that Mortgagor is not in default hereunder, Mortgagee agrees to subordinate the lien of this Mortgage to the rights of the holders of any easement hereafter granted by Mortgagor which may reasonably be required to furnish to the Mortgaged Property utilities such as, but not limited to, water, electricity, sanitary and storm sewers, gas and telephone.

ARTICLE FOUR HAZARDOUS SUBSTANCE

4.01 Mortgagor hereby represents that neither Mortgagor nor, to Mortgagor's knowledge, any other person has ever used the Mortgaged Property as a storage facility for any "Hazardous Substance" other than gasoline or motor oil (to the extent same may be Hazardous Substances) used in the ordinary course of Mortgagor's business.

Mortgagor hereby agrees to indemnify Mortgagee and hold Mortgagee harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, Mortgagee by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the premises of any Hazardous Substance (including, without limitation, any losses, liabilities, including strict liability, substances or standards of conduct concerning any Hazardous Substance), regardless of whether within the control of Mortgagee, so long as the act or omission in question occurs prior to the sale of the premises and complete dispossession of Mortgagor thereunder.

For purposes of this instrument, "Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (EPA) and the list of toxic pollutants designated by Congress or the EPA or defined by any other Federal, state or local statute, law, ordinance,

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code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material as now or at any time hereafter in effect.

If Mortgagor receives any notice of (i) the happening of any material event involving the spill, release, leak, seepage, discharge or cleanup of any Hazardous Substance on the premises or in connection with Mortgagor's operations thereon or, (ii) any complaint, order, citation or material notice with regard to air emissions, water discharges, or any other environmental, health or safety matter affecting Mortgagor (an "Environmental Complaint") from any person or entity (including, without limitation, the EPA), then Mortgagor shall immediately notify Mortgagee orally and in writing of said notice.

Mortgagee shall have the right, but not the obligation, and without limitation of Mortgagee's rights under this instrument, to enter onto the Mortgaged Property or to take such other actions as it deems necessary or advisable to clean up, remove, resolve or minimize the impact of, or otherwise deal with, any such Hazardous Substance or Environmental Complaint following receipt of any notice from any person or entity (including, without limitation, the EPA) asserting the existence of any Hazardous Substance or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against Mortgagor and/or which, in the sole opinion of Mortgagee, could jeopardize its security under this instrument. All reasonable costs and expenses incurred by Mortgagee in the exercise of any such rights shall be secured by this instrument and shall be payable by Mortgagor upon demand.

Mortgagee shall have the right, in its reasonable discretion, to require Mortgagor to periodically (but not more frequently than annually unless an Environmental Complaint is then outstanding) perform (at Mortgagor's expense) an environmental audit and, if deemed necessary by Mortgagee, an environmental risk assessment, each of which must be satisfactory to Mortgagee, of the Mortgaged Property, hazardous waste management practices and/or hazardous waste disposal sites used by Mortgagor. Said audit and/or risk assessment must be by an environmental consultant satisfactory to Mortgagee. If the environmental audit or environmental risk assessment reveals no recognized environmental concerns, Mortgagee shall be solely liable for the cost of said audit or assessment and shall reimburse Mortgagor for said cost upon demand. Should Mortgagor fail to perform said environmental audit or risk assessment within thirty (30) days of the Mortgagee's written request, Mortgagee shall have the right, but not the obligation, to retain an environmental consultant to perform said environmental audit or risk assessment. All costs and expenses incurred by Mortgagee in the exercise of such rights shall be secured by this instrument and shall be payable by Mortgagor upon demand.

Any breach of any warranty, representation or agreement contained in this section shall be an event of default hereunder and shall entitle Mortgagee to exercise any and all remedies provided in this instrument, or otherwise permitted by law.

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ARTICLE FIVE MISCELLANEOUS PROVISIONS

5.01 Successors and Assigns Included in Parties. Whenever one of the parties hereto is named or referred to herein, the successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

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

5.03 Invalid Provisions to Affect no Others. In the event that any of the covenants, agreements, terms or provisions contained in the Agreement, this Mortgage or any other instrument securing the Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein and in the Agreement and any other instrument securing the Agreement shall be in no way affected, prejudiced or disturbed thereby.

5.04 Changes. Neither this Mortgage nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement hereafter made by Mortgagor and Mortgagee relating to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

5.05 Governing Law. This Mortgage is made by Mortgagor and accepted by Mortgagee with reference to the laws of the State of Florida and shall be construed, interpreted, enforced and governed by and in accordance with such law.

5.06 INTENTIONALLY DELETED.

5.07 Mortgagor as Lessor. Mortgagor shall faithfully perform the covenants of Mortgagor as lessor under any present and future leases, affecting all or any portion of the Mortgaged Property, and neither do nor neglect to do, nor permit to be done, anything which may cause the termination of said leases, or any of them, or which may diminish or impair their value, or the rents provided for therein, or the interest of Mortgagor or Mortgagee therein or thereunder.

5.08 INTENTIONALLY DELETED.

5.09 Waiver of Homestead Exemption; Time of Essence. Each individual Mortgagor, for himself and family, hereby waives and renounces all homestead exemption rights provided for by the Constitution and Laws of the United States and of the State of Florida in and to the Mortgaged Property as against the collection of the secured indebtedness, or any part thereof; and Mortgagor agrees that where, by the terms of the conveyance or the Agreement secured hereby, a day is named or a time fixed for the payment of any sum of money or the performance

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of any agreement, the time stated enters into the consideration and is of the essence of the whole contract.

5.10 Prior Liens. Except for any mortgage or easement described in Sections 3.01 and 3.02 of this Mortgage, Mortgagor shall keep the Mortgaged Property free from all other prior liens and, upon demand of Mortgagee, pay and procure release of any such other lien which in any way may impair the security of this Mortgage.

5.11 Mortgagor's Duty to Defend. Mortgagor will defend, at its own cost and expense, and indemnify and hold Mortgagee harmless from, any action, proceeding or claim affecting the Mortgaged Property, the Agreement or any other loan document. Costs and expenses will include all reasonable attorney's fees.

If Mortgagor neglects or refuses to act pursuant to this paragraph, Mortgagee, at its option (whether electing to declare the entire secured indebtedness due and collectible or not, or to pursue other remedies for an event of default), may pay for all reasonable attorney's fees, costs and expenses incurred in any such action. All such payments, bearing interest thereon from the time of default as determined by prime rate, plus 100 basis points, as quoted in the Wall Street Journal, as of the effective day of any default and shall accrue at that rate, from time to time, as of the date of default, shall be deemed a part of the secured indebtedness and shall be immediately due and payable by Mortgagor to Mortgagee.

5.12 Compliance with Law. The Mortgagor warrants and represents the Mortgagor has complied, and shall hereafter comply, with all valid laws, rules, ordinances and regulations of the federal, state and local government, and all agencies and subdivisions thereof which laws rules, ordinances and regulations apply or relate to the Mortgaged Property, the development, construction and improvements existing or contemplated thereon or as a part thereof, and the sale or other disposition of the Mortgaged Property, or parts thereof, or the improvements now or hereafter located thereon or a part thereof, including, but not limited to, all such laws, rules, ordinances, and regulations regarding land use, zoning, building, subdivision, environment, OSHA, pollution and sales practices.

5.13 Construction. This Mortgage and all related loan documents, including but not limited to the Agreement, shall not be construed more strongly against any party regardless of who was more responsible for its preparation.

5.14 Addresses for Notices.

A. Any notice, report, demand or other instrument authorized or required to be given or furnished under this Mortgage to Mortgagor or Mortgagee shall be deemed given or furnished when addressed to the party intended to receive the same, at the address of such party on the first page hereof, and delivered at such address by personal delivery, national overnight courier company, or when mailed by first class U.S. Mail, postage prepaid and deposited into the U.S. Mail, being deemed the delivery of notice, or when given by facsimile transmission or via e-mail, as follows:

To Mortgagor:

Attn: Daniels Ikajevs
The Ring Workspaces, LLC

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331 Cleveland Street #2502
Clearwater, FL 33755

To Mortgagee:

Attn: City Attorney
City of Clearwater
112 S. Osceola Avenue
Clearwater, FL 33756
FAX # (727) 562-4021

B. Either party may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed, by furnishing written notice of such change to the other party, but no such notice of change shall be effective unless and until received by such other party.

5.15 Termination of Agreement. This Performance Mortgage shall not be affected by termination of the Agreement, to the extent that the CRA (Mortgagee) has expended funds or is obligated to expend funds for which Mortgagor is liable to reimburse Mortgagee pursuant to the Agreement and all obligations under this Performance Mortgage shall survive until Mortgagee has satisfied its liabilities and fulfilled its obligations to Mortgagee under the Agreement.

5.16 Mortgagee's Satisfaction of Mortgage. Notwithstanding anything to the contrary elsewhere contained in this Mortgage, if during the term of this Mortgage, Mortgagor seeks to sell the Mortgaged Property and the Purchaser of the Mortgaged Property requires that this Mortgage be satisfied as a condition to its closing of said sale or re-financing, then in such event, Mortgagee shall furnish a written satisfaction of this Mortgage in recordable form upon (a) Mortgagor's presentation of reasonable evidence that one of the foregoing events has occurred and (b) Mortgagor's payment to Mortgagee of an amount equal to the sum which would be due Mortgagee if Mortgagor had failed to comply with the provisions of Section 6.02 of the Agreement as of the date of the closing of any such sale or re-financing.

5.17 Substitution of Collateral. Mortgagor shall be permitted to substitute other collateral reasonably satisfactory to Mortgagee; provided, however, Mortgagor shall, at all times during the term of this Mortgage, be required to dedicate no less than 60 parking spaces in a parking location approved by the Mortgagee in its sole discretion for the benefit of "The Ring" Project.

5.18 Repayment by Mortgagor. The obligations secured by this Mortgage are subject to repayment by Mortgagor if Mortgagor fails to maintain the property as co-working facilities for a period of five years. If at any time during the first five years following the issuance of certificate of completion, as set forth in that certain Development Agreement of even date herewith, the project fails to be operated as co-working facilities, Mortgagor shall repay to Mortgagee the amounts paid to Mortgagor under said Development Agreement. The amount to be repaid by Mortgagor shall be reduced by 20% for each year the co-working facility is open and operating as provided in substantial compliance with said Development Agreement .

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NO DOCUMENTARY STAMP TAXES OR INTANGIBLE PERSONAL PROPERTY TAXES ARE DUE ON THIS MORTGAGE BECAUSE IT SECURES THE PERFORMANCE OF AN OBLIGATION, NOT THE PAYMENT OF MONEY.

IN WITNESS WHEREOF, the Mortgagor has made, executed, sealed and delivered this Mortgage, the day and year first above written.

Signed, sealed and delivered
in the presence of:

THE RING WORKSPACES, LLC

Print Name_____

By:_____
Daniels Ikajevs, Managing Member

Print Name_____

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY, that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, by Daniels Ikajevs, as managing member of The Ring Workspaces, LLC, known to be the individual described in, or who produced _____ as identification, and who executed the foregoing instrument, and acknowledged before me that he executed the same as his free act and deed for the purposes therein expressed.

WITNESS my hand and official seal at _____, said County and State,
this _____ day of _____, 2017.

Notary Public
Print Name _____
My Commission Expires:

EXHIBIT "C"

EXHIBIT "A"

LEGAL DESCRIPTION

That property situated in the City of Clearwater, County of Pinellas, State of Florida, and described as follows:

Lots 13 through 18, inclusive, of Block 18, GOULD & EWING'S 2ND ADDITION TO CLEARWATER HARBOR, FLORIDA, as per map or plat thereof recorded in Plat Book 1, Page 52, of the Official Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

LESS AND EXCEPT that portion of the above described parcel conveyed to the City of Clearwater, Florida, a municipal corporation, by Warranty Deed recorded in Official Records Book 4151, Page 691, of the Official Records of Pinellas County, Florida.

Address: 630 Laura Street, Clearwater, FL 33755

Pinellas County Tax Parcel No. 16-29-15-32292-018-0130