

DESCRIPTION OF COLLATERAL

Parcel "A", of ZURO'S PLAT, according to the Plat thereof, as recorded in Plat Book 117, at Page 22, of the Public Records of Broward County, Florida.

AND

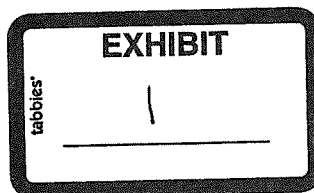
All of Parcel "B" as of ZURO'S PLAT, according to the Plat thereof, as recorded in Plat Book 117, Page 22, of the Public Records of Broward County, Florida; LESS THE FOLLOWING:

A portion of Parcel "B" of ZURO'S PLAT, according to the Plat thereof, as recorded in Plat Book 117, Page 22, of the Public Records of Broward County, Florida, being more particularly described as follows: Beginning at the Northwest corner of said Parcel "B"; thence North 88°36'17" East along the North line of said Parcel "B", a distance of 1.03 feet to a point lying on a line lying 1.00 feet East of and parallel with the West line of said Parcel "B"; thence South 12°14'20" West along said parallel line, a distance of 48.69 feet to a point on a line lying 1.00 feet North of and parallel with the South line of said Parcel "B"; thence South 58°21'15" East along said parallel line, a distance of 77.57 feet; thence South 31°38'45" West, a distance of 1.00 feet to a point on said South line of Parcel "B"; thence North 58°21'15" West, along said South line, a distance of 78.28 feet; thence North 12°14'20" East, along the West line of said Parcel "B", a distance of 48.69 feet to the Point of Beginning, said lands lying in the City of Fort Lauderdale, Broward County, Florida. (collectively, the "Premises")

TOGETHER with all of 550 Seabreeze Development LLC and JAWOF 515 Seabreeze, LLC (collectively, the "Mortgagor") respective right, title and interest in and to:

(a) All buildings and improvements, now or hereafter located on the Premises, all privileges and other rights, appurtenances, claims or demands, legal or equitable, now existing or hereafter made, including, without limitation, any reversions(s) or remainder(s), all right, title and interest of Mortgagor in and to all streets, roads and public places, opened or proposed, and all easements and rights of way, parking areas, public or private, now or hereafter used in connection with the Premises ("Improvements");

(b) All fixtures, fittings, furnishings, appliances, apparatus, equipments, and machinery, including, without limitation, all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, ovens, elevators and motors, bathtubs, sinks, water closets, basins, pipes, faucets, and other air conditioning, plumbing and heating fixtures, mirrors, mantels, refrigerating plant, refrigerators, ice-boxes, dishwashers, carpeting, furniture, laundry equipment, cooking apparatus and appurtenances, and all building material, supplies and equipment now or hereafter delivered to the Premises and intended to be installed therein; all other fixtures and personal property of whatever kind and nature at present contained in or hereafter placed in any building standing on the Premises; and all renewals or replacements thereof or articles in substitution thereof; and all proceeds and profits thereof and all of the estate, right, title and interest of the Mortgagor in and to all property of any nature whatsoever, now or hereafter situated on the Premises or intended to be used in connection with the operation thereof shall be deemed to be fixtures and an accession to the freehold and a part of the realty as between the parties hereto;



(c) All rents, incomes, profits, revenues, royalties, bonuses, rights, accounts, contract rights, general intangibles and benefits, including without limitation those arising under any and all leases or tenancies now existing or hereafter created of the Premises or any part thereof, including all security given therefor, with the right to receive and apply the same to said indebtedness;

(d) Each of the following items of Borrower owned by Borrower and related, directly or indirectly, to the ownership, leasing, sale, improvement or use of the 550 Parcel, as such terms are defined in the Florida Uniform Commercial Code, as amended (the "Code"):

(1) all Accounts;

(2) All Chattel Paper, including without limitation, Tangible Chattel Paper and Electronic Chattel Paper;

(3) Deposit Accounts;

(4) Documents;

(5) Instruments;

(6) Investment Property;

(7) Letter-of-credit rights;

(8) Commercial Tort Claim;

(9) General Intangibles, including without limitation, Payment Intangibles, Software, franchise rights, and claims for indemnification or breach of warranty;

(10) Goods, including without limitation, Equipment, Inventory, Fixtures and Accessions; all books and records evidencing or relating to the foregoing, including, without limitation, billing records of every kind and description, customer lists, data storage and processing media, Software and related material, including computer programs, computer tapes, cards, disks and printouts, and including any of the foregoing which are in the possession of any affiliate or any computer service bureau; and

(11) Proceeds of the above UCC Collateral, and all additions and accessions thereto, substitutions therefor, and replacements thereof.

(c) All judgments, awards of damages and settlements hereafter made as a result of or in lieu of any taking of the Premises or the Improvements thereon or any part thereof or interest therein under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Premises or the improvements thereon or any part thereof or interest therein, including any award for change of grade of streets;

(f) All insurance proceeds, awards, payments or settlements, including interest thereon, which may be made or paid in respect of or on any part of the Premises or any

Improvements thereon as a result of damage to or destruction of all or any part of the Premises or the Improvements located thereon;

(g) All soil reports, building permits, variances, licenses, approvals, utility permits and other permits and agreements relating to the construction or equipping of the improvements on the Premises, or the operation or maintenance of the Premises, including, without limitation, all warranties and contract rights, whether now owned by Mortgagor or hereafter acquired or arising;

(h) All plans and specifications, all surveys, site plans, soil reports, drawings and papers relating to the Premises and the design, construction and equipping of the Improvements, whether now owned by Mortgagor or hereafter acquired or arising;

(i) All building supplies and materials ordered or purchased for use in connection with the construction and equipping of the Improvements on the Premises, whether now owned by Mortgagor or hereafter acquired or arising;

(j) All rights and interests of Mortgagor in and under any and all service and other agreements relating to the operation, management, maintenance and repair of the Premises or the Improvements thereon, whether now owned by Mortgagor or hereafter acquired or arising;

(k) All rights and interests of Mortgagor, whether now owned or hereafter acquired or arising, in and to any and all deposits and revenues relating to the Premises, including, without limitation, security deposits, replacement revenue escrows, tax and insurance escrows and working capital reserves or escrows; and

(l) All "Proceeds" as such term is defined in the Code, including upon the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims.

All of the foregoing clauses (a) through (k), together with each Premises, as appropriate and as the context requires, are herein referred to as the "Property."

AND TOGETHER with the property as described in the 550 Assignment of Rents, 515 Assignment of Rents, 550 Collateral Assignment of Agreements, 515 Collateral Assignment of Agreements, the Construction Agreements Assignment, and the Design Professional Assignment.