

Iraj J. Zand

RECEIVED  
FEDERAL ELECTION  
COMMISSION  
Raymond Schayek

JUN 16 AM 10:21

Federal Election Commission  
Office of General Counsel  
999 E Street, N.W.  
Washington, D.C. 20463

OFFICE OF GENERAL  
COUNSEL

**Re: MUR 6463 – Supplemental Filing of Information Relating to FEC Campaign Finance Violations by Jack Antaramian**

Dear Mr. Jordan:

Please accept this letter as a supplemental addition (the "Supplemental Complaint") to the packet of information we provided to you dated March 21, 2011 (the "Complaint") regarding suspected FEC Campaign Finance Violations by Jack J. Antaramian ("Mr. Antaramian"). We have recently uncovered further information on the potential source of funds used by Mr. Antaramian in making the campaign contributions and donations referenced in the Complaint. In addition to the information we previously provided to you in the Complaint, upon information and belief, we have learned that a probable source of funds used to make at least the March and April 2009 maximum \$30,400.00 contributions to the Democratic National Committee ("DNC") may have been derived from tainted funds derived from suspected money laundering, wire fraud, and mortgage fraud.

The genesis of these suspicions flow from the following set of transactions and/or circumstances:

**Money Laundering/Wire Fraud**

As referenced in the Complaint, Mr. Antaramian induced us to provide a \$1 Million Investments Entry Fee in order for us to participate with Mr. Antaramian's trust in real estate development projects in Naples, Florida. A copy of the wire transfers have already been provided to you as Exhibit "R" to the Complaint. Additionally, as stated in the Complaint, it is our ongoing understanding that none of this money has yet been reported as income to the IRS. See Exhibit "S" to the Complaint. Rather, Mr. Antaramian, as the trustee of the trust, used the \$1 Million Investments Entry Fee to purchase and decorate a residence (purchased in his own name and in his wife's name) known as Flat 5 in the Washington House on Basil Street in London, England ("Flat 5").

Other net proceeds from the sale of Flat 5 were transferred back to the United States and into Mr. Antaramian's U.S. bank account with Northern Trust Bank in early March 2009 ("Northern Trust"). In a series of emails between Mr. Antaramian and Keith Embree ("Mr. Embree"), who was at all relevant times the Senior Vice President of Private Banking with Northern Trust, and also between Mr. Antaramian and Graham Jones ("Mr. Jones") of the solicitors Child & Child in London, Mr. Antaramian instructed Mr. Jones to convert proceeds of Flat 5 from "Sterling to US Dollars and to wire the funds in US Dollars to Burns & Levinson LLP". Subsequently, Mr. Antaramian instructed Mr. Jones to change the recipient of the wire transfer to the personal account of Mr. Antaramian at Northern Trust in Chicago.

Finally, upon information and belief, some of these possibly laundered funds were available to Mr. and Mrs. Antaramian, when just a few days later, they contributed maximum annual contributions to the DNC, starting on March 16, 2009 for Mrs. Antaramian, and again on April 30, 2009 for Mr. Antaramian.

**Mortgage Fraud**

Furthermore, in addition to the information regarding the suspected use of suspected laundered funds, it is also probable that a portion of the contributions made by Mr. Antaramian during the 2010 election cycle were

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derived from proceeds of the mortgage fraud possibly perpetrated by Mr. Antaramian as alleged by Fifth Third Bank ("Fifth Third") as generally described below (copy of Naples Daily News article attached as Exhibit "A" and also at [naplesnews.com](http://naplesnews.com)). A more detailed narrative explanation of the facts evidencing Mr. Antaramian's mortgage fraud is attached hereto as Exhibit "B" to this Supplemental Complaint.

On May 2, 2008 Mr. Antaramian made a \$2,500,000 loan to an entity in which he was a member, Antaramian Capital Partners, LLC, a Florida limited liability company ("ACP"), secured by a mortgage (the "\$2.5 Million Mortgage") encumbering a parcel of property known as the "Club Parcel" located at the Naples Bay Resort real estate development project in Naples, Florida. The \$2.5 Million Mortgage was executed by ACP in favor of Mr. Antaramian on May 2, 2008 and recorded on May 6, 2008 in Official Records Book 4357, at Pages 2426 through 2443 inclusive, of the Public Records of Collier County, Florida. A copy of the \$2.5 Million Mortgage is attached as Exhibit "C" to the Supplemental Complaint.

The \$2.5 Million Mortgage was modified by an Agreement modifying Terms of Promissory Note, Loan Agreement, and Mortgage and Security Agreement and Assignment of Rents (the "Mortgage Modification") which added Basil Street Partners LLC, a Delaware limited liability company ("Basil Street") as an additional mortgagor, and extended the maturity date of the related note, that was dated June 18, 2008, and recorded June 19, 2008 in Official Records Book 4371, at Pages 2119 through 2124 inclusive of the Public Records of Collier County, Florida. A copy of the Mortgage Modification is attached as Exhibit "D" to the Supplemental Complaint.

Mr. Antaramian obtained the \$2,500,000.00 that he used to make the \$2.5 Million Mortgage loan ACP and Basil Street by procuring a loan to himself from Northern Trust using the \$2.5 Million Mortgage as collateral, although no formal assignment of the \$2.5 Million Mortgage was ever recorded in the public records by Northern Trust.

It is believed, Mr. Antaramian had agreed, unbeknownst to his partners, with Regions Bank to return the Club Parcel back to Regions Bank as collateral for a prior loan with Regions Bank. Notwithstanding this undisclosed agreement, Mr. Antaramian induced us and the other co-investors to enter into a \$4,000,000.00 loan with Fifth Third in order to comply with the requirements of Regions Bank to pay down a separate loan with Regions Bank, even though as part of the Fifth Third loan, Mr. Antaramian represented to Fifth Third that the Club Parcel was not encumbered (see Naples Daily News article, Exhibit "A-1"). Despite this knowledge, Mr. Antaramian stood by and allowed us and other co-investors to close the Fifth Third loan, and he said nothing about Regions Bank's claim to a lien on the Club Parcel.

About December 1, 2008, the \$2,500,000.00 loan secured by the \$2.5 Million Mortgage on the Club Parcel was paid off (from proceeds that Mr. Antaramian received from the \$4,000,000.00 loan closing with Fifth Third) and Mr. Antaramian recorded a satisfaction of Mr. Antaramian's \$2.5 Million Mortgage on December 2, 2008.

Based upon Mr. Antaramian's misrepresentation to Fifth Third that the Club Parcel was unencumbered, Fifth Third has asserted claims against Mr. Antaramian for mortgage fraud in Case No. 10-1269-CA filed in the Twentieth Judicial Circuit in Collier County, Florida. A copy of the complaint against Mr. Antaramian for mortgage fraud is available upon request. Furthermore, after receiving the repayment of the \$2.5 Million Mortgage loan from money, including interest, fraudulently obtained from federally chartered and insured Fifth Third, upon information and belief, Mr. Antaramian caused these funds to be deposited into his personal account, which as previously mentioned, may be the likely source of the funds used to make contributions to the DNC.

This supplemental information has been provided to you based on facts, information, and belief, and we provide you with the opportunity to investigate the circumstances of these contributions in relation to the information already provided to you, and hope this information and the attached exhibits prove helpful in your review.

Sincerely,

• Iraj J. Zand

Raymond Sehayek

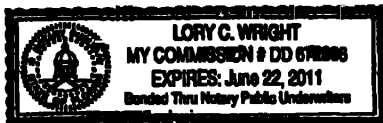
STATE OF FLORIDA )

COUNTY OF COLLIER )

) SS:

SWORN to under oath and subscribed before me this 9<sup>th</sup> day of June, 2011, by Iraj J. Zand. He is personally known to me.

SEAL



Lory C Wright

Notary Public

Lory C Wright

Printed Name

DD672306

Commission No.

6/22/11

Expiration Date

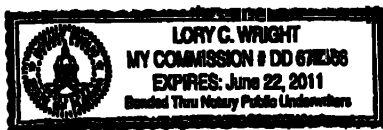
STATE OF FLORIDA )

COUNTY OF COLLIER )

) SS:

SWORN to under oath and subscribed before me this 9<sup>th</sup> day of June, 2011, by Raymond Sehayek. He is personally known to me.

SEAL



Lory C Wright

Notary Public

Lory C Wright

Printed Name

DD672306

Commission No.

6/22/11

Expiration Date

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## Fraud alleged in court cases involving Naples Bay Resort, Jack Antaramian

By LAURA LAYDEN

Posted June 11, 2011 at 5 p.m.

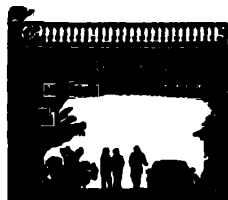
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PHOTO BY DAVID ALBERS // BUY THIS PHOTO

Regions Bank has filed to foreclose on a \$36 million mortgage for the Naples Bay Resort in East Naples. The foreclosure action was filed Feb. 18 in Collier County Circuit Court. The defendants include Basil Street Partners LLC, well-known Naples developer Jack Antaramian and Fred Pezeshek of Kraft Construction Co. Inc. David Albers/Staff

Naples Bay Resort in Foreclosure

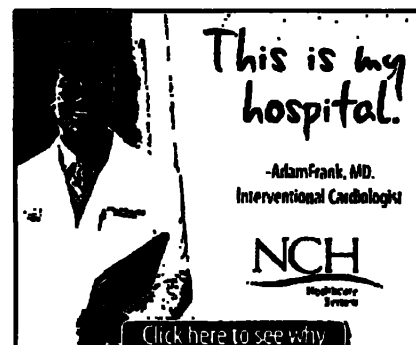


1 of 17

NAPLES — A feud involving Naples Bay Resort has gotten uglier, with well-known local developer Jack Antaramian now facing allegations of bank fraud in two civil lawsuits.

The lawsuits, filed in Collier Circuit Court, were brought by his partners and one of the lenders involved in the financially troubled project, east of Naples near Tin City.

The maze of claims in the court cases involves both Regions Bank, which had an initial mortgage on the



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Published 6/13/2011 at 6:09 p.m. 32 comments

Exhibit "A"  
Page 1 of 11

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## Documents

Warranty Deed -  
Naples Bay Resort  
Warranty Deed -  
Antaramian

properties that eventually went to foreclosure, and Fifth Third Bank, which provided a loan to Antaramian during the recent economic downturn.

Among the allegations is that Regions Bank reached a secretive agreement with Antaramian that cheated other investors out of millions of dollars. Antaramian dismissed

the claims as "preposterous."

"It's very frustrating," he said.

Basil Street Partners LLC and Fifth Third Bank are behind the lawsuits, sparked by Antaramian's own attempts to foreclose on the 20-acre resort property, including the clubhouse.

The allegations of fraud committed by Antaramian came up in Fifth Third's complaint. The bank alleges in its lawsuit that Antaramian falsely represented that the collateral offered up for a \$4 million loan -- the clubhouse property -- had no claims or liens on it by other creditors and it wasn't threatened by any.

Fifth Third Bank argues it made the loan based on that promise.

"I didn't defraud anybody," Antaramian said. "I don't know what Fifth Third is talking about. I've tried to confront them, but I've never heard back from them."

Richard Petrovich, Fifth Third's attorney based in Fort Lauderdale, couldn't be reached for this story.

The other major lender wrapped up in the legal conflict is Regions Bank.

Mel Campbell, a spokesman for Regions Bank in Alabama, declined to comment.

Last year, Regions Bank, as a lead lender on the project, foreclosed on the western and eastern Naples Bay Resort properties after Antaramian and his partners defaulted on a \$36 million mortgage.

Antaramian later stepped into the shoes of the bank, buying the note for about \$8.7 million last year.

He's now foreclosing on the property and is going after his partners, saying they made personal guarantees to repay that loan.

"I have much more money in it than they do," he said of the project.

But Regions Bank's role as lead lender on the properties is called into question in the Fifth Third Bank lawsuit.

In its lawsuit, Fifth Third alleges that its mortgage on the eastern Naples Bay Resort property is superior to any other and that Antaramian has no legal right to foreclose on it.

## Photo Galleries



Collier County arrests 06-13-2011



Collier County arrests 06-14-2011



Southwest Florida home sale...

## Weather

Currently 36-Hour Your Photos



Currently  
**89°**

A Few Clouds  
Wind: W 12mph

Today  
**88°**  
**77°**

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## Calendar

JUN JUN JUN BROWSE

**14 15 16**

TUESDAY WEDNESDAY THURSDAY MORE

Summer Camp: New Horizons of SWFL Super Teens Club  
Rosemary Park Super Kids and Super Teen Clubs 8:30 a.m.

Traveling Exhibit: Sharks at Rookery Bay Environmental Learning Center 9 a.m.

Guided Walk through Calusa Nature Center  
The Calusa Nature Center and Planetarium 9:30 a.m.

Beach Walk  
Lovers Key State Park 10 a.m.

Class: PCs for Beginners  
FGCU Naples Center 10 a.m.

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Jack Antaramian on NewsMakers

## Quotable

"I didn't defraud anybody," Jack Antaramian said. "I don't know what Fifth Third is talking about. I've tried to confront them, but I've never heard back from them."

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The Fifth Third loan, made in December 2008, helped fund operations during difficult times, Antaramian said.

Other key players in the legal battle are Antaramian's partners in the resort development. They are Fred Pezeshkian, president and CEO of Manhattan Knit Construction, a general contractor in Naples, and foreign investors Iradj Zand and Raymond Sehayek. Their attorneys couldn't be reached for comment.

Zand and Sehayek have filed a separate lawsuit against Antaramian over money they invested in three of his projects, including Naples Bay Resort. They say they paid a \$1 million "entry fee" to participate in his projects. There's a laundry list of allegations in that complaint against him, including breach of fiduciary duties, breach of contract, unjust enrichment, fraud and civil theft.

Antaramian said the three partners – who form Basil Street – are trying to ruin his reputation.

He points out that three other major banks also were involved with the Regions Bank loan: Northern Trust, PNC and Royal Bank of Canada.

"Four multibillion-dollar banks conspired to hurt them? It's just beyond belief," Antaramian said of his partners. "I'm kind of amused by what they are saying."

In their lawsuit, the partners allege that Antaramian has "unclean hands" and that Regions Bank was involved in an aggressive and fraudulent scheme to get them to pay down the Basil Street loan and reduce the bank's risks as a creditor.

Regions Bank promised to extend the loan for the project by two years, until June 30, 2011, if the principal amount of the loan was significantly reduced, Antaramian's partners allege in their lawsuit.

But after Basil Street made more than \$20 million in accelerated payments, no extension was granted on the loan and Regions ultimately foreclosed on it, they say.

In exchange for a personal loan of \$2.65 million made to Basil Street, Antaramian got a mortgage on the clubhouse property in May 2008, two months after Regions released its mortgage, his partners allege. His partners say he arranged to give the property back to Regions after his loan was repaid by Basil Street, which in turn sent the Fifth Third loan into default.

Antaramian disputes that claim, saying Regions never gave up its interest in the property, despite an e-mail that makes it appear that way.

Antaramian's email, which is included in the lawsuit, stated that when he was asked to return the eastern property to Regions, "I told them yes."

He said only parts of his email were quoted in court documents, making it easy to take it out of context.

Antaramian said he and his partners never asked for an extension on the Regions loan and the bank offered nothing in writing.

#### Documents

Fifth Third Bank - Answer to Complaint  
Fifth Third Bank - Agreement not to Encumber/Transfer Property

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The Banner Fan Page  
Follow The Banner on Facebook

The Collier Citizen Fan Page  
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Business: e.g. name

Location: e.g. Naples, FL  
Naples, FL

Search

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#### Documents

Answer to Amended Complaint - Pezeshkian, Sehayek, Zand

Exhibit "A"  
Page 3 of 11

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However, his partners say they would have just sold the project had they known that Regions wasn't going to extend the loan and was going to foreclose on it, claiming an interest in the east and west parcels.

As for the loan that went into default, Fifth Third closed on that loan to Antaramian on Dec. 18, 2008.

Antaramian said the bank never got title insurance because it knew it couldn't have the first mortgage and that the loan had a "negative pledge," meaning it was unsecured.

However, with this "negative pledge," the borrowers agreed they wouldn't allow any claims or liens to be placed on the clubhouse property until the Fifth Third loan was paid off. The debt on the property couldn't be increased under the terms for the loan.

"Why now, more than two years later, is Fifth Third Bank deciding, 'we think we have a first mortgage'? This is a little ridiculous," Antaramian said.

According to his partners' lawsuit, on the closing certificate for the Fifth Third loan Antaramian stated: "There are no liens on any collateral other than those in favor of (Fifth Third)."

Complicating the matter even further was a 2008 suit involving the clubhouse.

The clubhouse property was transferred from one company to another company with the same owners on Dec. 18, 2008. When that was done, Antaramian stated documentary taxes weren't due because "this is unencumbered property." He said he recorded it that way based on advice from his attorney, though he understood Regions still had a first lien on the property.

His partners argue taxes should have been paid on the property transfer. The taxes would have been more than \$270,000.

"My attorney said sign the deed and I signed it," Antaramian said.

He wonders why he's the one targeted by Fifth Third Bank.

"I wasn't the only borrower on the Fifth Third loan," he said. "I'm intrigued I'm the only individual they want to deal with."

Antaramian also disputes his partners' claims that the property could have just been sold in 2008 before Regions foreclosed.

He said there was no market for the resort property in 2008, when he and his partners were renegotiating their loan terms with Regions. At the time, the property had "no collateral value," Antaramian said, because none of the condo-hotel units at Naples Bay Resort could be sold.

#### Point

"Why now, more than two years later, is Fifth Third Bank deciding, 'we think we have a first mortgage'? This is a little ridiculous," Jack Antaramian said.

#### Counterpoint

According to his partners' lawsuit, on the closing certificate for the Fifth Third loan Antaramian stated: "There are no liens on any collateral other than those in favor of (Fifth Third)."

That's because there also were legal problems with the condominium documents. The square footage of the condo-hotels, Antaramian said, was misrepresented and there was an illegal developer-imposed clause limiting their use, which was more restrictive than the city of Naples' own rules.

#### Fast facts

After a legal challenge, Naples Bay Resort sales were delayed by two years because of the errors in the condominium documents, which violated federal securities laws. The units couldn't be sold again until fall 2010.

After a legal challenge, sales were delayed by two years because of the errors in the condominium documents, which violated federal securities laws. The units couldn't be sold again until fall 2010.

"I thought Regions Bank bent over backward to accommodate us," Antaramian said.

His partners say Antaramian is "squeezing" them and that he unfairly purchased the Basil Street loan from Regions for personal benefit, paying substantially less than their assets are worth.

Antaramian said the partners were given the first chance to buy the Regions Bank loan note and refused the same deal he took, storming out of a conference room at a Regions Bank office in Naples.

"I just accepted the offer made by the banks," Antaramian said. "There was nothing secretive about it. If they really felt it was a bargain, they should have bought it. They should have done it before me."

\_\_\_ Connect with Laura Layden at [www.naplesnews.com/staff/laura\\_layden](http://www.naplesnews.com/staff/laura_layden)

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Exhibit "A"  
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12044321148



Comments » 37

June 11, 2011 5:46 p.m. **sunburnt writes:**  
 Jacks just another crooked democrat, maybe Biden will bail him out.

Suggest removal

Reply to this post

June 11, 2011 7:02 p.m. **naplessell writes:**  
 Jack, I know an excellent phasing attorney, fresh out of law school, who is willing to go up against the Big Banks! He'll have his moving van parked outside of Regions Bank on Monday morning to collect on your legal bills.

Suggest removal

Reply to this post

June 11, 2011 7:31 p.m. **Naplestango writes:**  
 Is Biden still in politics? Haven't heard from him in ages...which is a good thing. He needs a Wigner scandal to put him back in the limelight.

Suggest removal

Reply to this post

June 11, 2011 7:59 p.m. **wetsetmarine writes:**  
 In response to sunburnt:  
 Jacks just another crooked democrat, maybe Biden will bail him out.  
 Surprised he didn't bust it down like all his other projects that needed "Cleaning"! Biden MORON!!!!

Suggest removal

Reply to this post

June 11, 2011 8:51 p.m. **Naples4321 writes:**  
 Well, well, well blatant tax dodging & mortgage fraud... Jack what's next in the cards??

Suggest removal

Reply to this post

June 11, 2011 10:13 p.m. **Dlibest writes:**  
 Crooks suing Crooks  
 Remember The stadium.....

Suggest removal

Reply to this post

June 11, 2011 10:21 p.m. **Banker26 writes:**  
 Fifth Third is so poorly managed in Naples it's frightening.

Suggest removal

Reply to this post

June 11, 2011 10:34 p.m. **Trexler writes:**  
 5/3 has been my bank since the cookie banks...without a doubt, 5/3 starting in Ohio and all the way here, they are the dumbest faces to roll down the pipe...you'll never deal with anyone that you could sorta consider as bright let alone educated...I think they still owe 2 bil in tarp money...

Suggest removal

Reply to this post

June 11, 2011 10:52 p.m. **beetlejuice writes:**  
 In response to Banker26:  
 Fifth Third is so poorly managed in Naples it's frightening.  
 bank prez sittin in Pine Ridge Road 5/3 weighing 300+ lbs hiring dumb bimboes workin with \$\$\$\$  
 okee dakey

Suggest removal

Reply to this post

June 11, 2011 11:31 p.m. **lilli writes:**

Suggest removal

Exhibit "A"  
 Page 6 of 11

12044321149

Suggest removal in response to Banker28:  
 Reply to this post Fifth Third is so poorly managed in Naples it's frightening.  
 but they all hablo.

June 12, 2011 12:05 a.m. **lilili writes:**  
 in response to sunburnt:

Suggest removal Jacks just another crooked democrat, maybe Biden will bail him out.

Reply to this post I wouldn't say antaramian is 100% democrat.

ANTARAMIAN, JACK  
 NAPLES, FL 34102 ANTARAMIAN DEV \$5,000 REPUBLICAN PARTY OF  
 FLORIDA FEDERAL CAMPAIGN ACCOUNT  
 P 09/24/2000  
 ANTARAMIAN, JACK  
 NAPLES, FL 34102 - \$5,000 REPUBLICAN PARTY OF FLORIDA FEDERAL  
 CAMPAIGN ACCOUNT  
 P 12/07/1999

June 12, 2011 7:01 a.m. **Beachglow writes:**  
 I DONT THINK THIS SURPRISES ANYONE. SHOULD BE INTERESTING TO  
 SEE THE OUTCOME.

Suggest removal

Reply to this post

June 12, 2011 7:26 a.m. **tucknrun3 writes:**

Suggest removal Read the facts folks not the spin. Jack's partners had the chance to put the  
 squeeze on him but were toooo cheap thinking the bank would cave it for less.  
 Shocker there. Too many of us subcontractors have seen that approach by the  
 Pezeshkan dude time after time. Take forever to pay them so they will take less  
 just to get something out of this perian Jesse James.

Reply to this post

Jack jumps on the opportunity leaving the Larry-Curley-Moe trio from Iran saying  
 "What just happened....What Son of Bitches" "We no us want our chance back"  
 "What do we do now LJ".

Jack is pulling a whoopin on these 3 tools while the owner's of Manhattan woke  
 up this morning cringing as their local reputation continues to sink deeper in the  
 waters of Naples Bay thanks to their CEO.

June 12, 2011 7:38 a.m. **sunburnt writes:**

in response to lilili:

Suggest removal I wouldn't say antaramian is 100% democrat.

Reply to this post ANTARAMIAN, JACK  
 NAPLES, FL 34102 ANTARAMIAN DEV \$5,000 REPUBLICAN PARTY  
 OF FLORIDA FEDERAL CAMPAIGN ACCOUNT  
 P 09/24/2000  
 ANTARAMIAN, JACK  
 NAPLES, FL 34102 - \$5,000 REPUBLICAN PARTY OF FLORIDA  
 FEDERAL CAMPAIGN ACCOUNT  
 P 12/07/1999

Yes has probably paying someone off for some other project.

June 12, 2011 7:54 a.m. **nightranger writes:**  
 in response to sunburnt:

Suggest removal Jacks just another crooked democrat, maybe Biden will bail him out.

Reply to this post This guy is 1000% Democrat and a huge Obama lover . He even raised millions  
 for Biden. Amazing the people that fell for the "Hope and Change" B.S. Sounds  
 like Jack may have to change his lifestyle...

June 12, 2011 8:05 a.m.

Exhibit "A"  
 Page 7 of 11

12044321150

**Suggest removal** **swampcracker writes:**

**Reply to this post** Couldn't happen to a bigger jerk. Richard Crankum Antaramian (hey, that rhymes) is about as arrogant as they come. I'm not suggesting that his partners or the banks aren't complicit in this whole mess. As Tom T. Hall once said, "If you hang 'em all, you'll get 'em guilty".

**June 12, 2011 9:02 a.m.** **GeeRide writes:**

**Suggest removal** Jack's probably longing for the good old 1980's in Marco. Fires, henchmen, and huge insurance payouts.

**Reply to this post**

**June 12, 2011 9:16 a.m.** **h8snow writes:**

**Suggest removal** Relax. This is Capitalism playing out as it should. Just like Washington and Wall Street fleeing America for the past 30 years. Capitalism and Greed is the American way. Step on whomever to make a buck. Anarchy, anyone?

**Reply to this post**

**June 12, 2011 9:29 a.m.** **ericgross writes:**

**Suggest removal** regardless of who stole what and to whom, the Naples Bay Resort is beautiful. They took an awful eye sore and turned it into a truly unique resort. I hope it can continue to rebound so that this town can be proud of it.

**Reply to this post**

**June 12, 2011 9:30 a.m.** **crystalair writes:**

**Suggest removal** If the deed that Jack signed was the critical document, who was the attorney that told him to sign it especially if the insurance was not available to Fifth Third? Did the attorney represent Fifth Third or Basil? The real fraud would be against the County if the attorney in question had any knowledge there was a lien on the transferred property and asked Jack to sign the deed with that knowledge. I would think that the attorney needs to be asked why he allowed that transfer to occur without payment to the County of the Documentary Stamps.

**June 12, 2011 10 a.m.** **Chester writes:**

**Suggest removal** This will probably be our next governor. Another crank, like dirty dick scott!

**Reply to this post**

**June 12, 2011 10:49 a.m.** **Davidh239 writes:**

**Suggest removal** It's hard to feel sorry for anyone involved in this including the banks. Things went south there as in much of the country. Some made out fine, others not so well.

**Reply to this post** Put on your big boy pants and deal with what happened. The only winners are the lawyers.

**June 12, 2011 11:02 a.m.** **crystalair writes:**

**Suggest removal** Collier County is owed \$270,000 in Documentary Stamps from December of 2008 by either Fifth Third Bank or First Street in the conclusion case has to come to after reading the facts in this article.

**Reply to this post**

**June 12, 2011 12:34 p.m.** **packardv1650 writes:**

**Suggest removal** This is the guy that RUINED the waterfront in Naples. The whole project should be seized by the city under the RICCO statutes and torn down. His operation sounds like a scamming wildlife enterprise. What he built through pay-offs and campaign contributions looks and is hideous. How did he ever get the plans approved? Naples Bay is only accessible in a couple of locations now because of this ash hole. Come on City council let's tear it down.

**June 12, 2011 1 p.m.** **tucknrun3 writes:**

In response to packardv1650:

Exhibit "A"  
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12044321151

Suggest removal

Reply to this post

This is the guy that RUINED the waterfront in Naples. The whole project should be seized by the city under the RICO statute and torn down. His operation sounds like a continuing criminal enterprise. What he built through pay-offs and campaign contributions looks and is hideous. How did he ever get the place approved? Naples Bay is only accessible in a couple of locations new business of this ash hole. Gadsden City Council let's tear it down.

Dude....get back on your meds will ya. Boat Haven was a POS everything that allowed fuel to leak into the ground and bay for years. Did ya use to put your jon boat in there? One less spot to back the old pickup down the ramp and it's Jack A's fault there are only a couple of places to get into Naples Bay.

The new joint is over built but no worse than Bay Front across the street and a ton better than what was there.

June 12, 2011  
1:23 p.m.

packardv1650 writes:

Opinions like ash holes, everyone has one.

Suggest removal

Reply to this post

June 12, 2011  
3:15 p.m.

NotTheLissack writes:

Jack, a word of advice. Drop the Boy Scout demeanor and the excessive use of adjectives to describe your "shock" at being labeled as a two-bit fraud. Try barking at the moon, that has a better chance at fooling people than your overly pious outrage does.

Suggest removal

Reply to this post

It just boggles the mind trying to comprehend how many generations of inbreeding it takes to produce these developer-builders so mongoloid they honestly believe they can pull off the "Who, Me?" scam after all the times they've been unmasked.

Jack, think what you like and trust who you want, but when you blunder through the door with a chip on your shoulder claiming something's "impossible...absurd...amusing..." especially when it's already "happened" before, expect some of the people sitting in the room to snicker and point out that big piece of soiled toilet paper hanging off the heel of your clown shoe.

June 12, 2011  
5:29 p.m.

samhewitt writes:

Jack - Tax evasion and mortgage fraud! Congratulations, you've hit the big time!

Suggest removal

Reply to this post

Next time hopefully we'll see you in stripes!

June 12, 2011  
7:27 p.m.

sowestla1975 writes:

Call me easy but I think at some time, some where, Jackie A must have got the best of this Lissack case heh. Thanks Jack from hundreds of us Lizzewacko fans.

Suggest removal

Reply to this post

If we didn't know better we would guess Mr L is a woman the way he goes on and on and.....

June 12, 2011  
10:29 p.m.

kakman writes:

In response to NotTheLissack:

Suggest removal

Reply to this post

Jack, a word of advice. Drop the Boy Scout demeanor and the excessive use of adjectives to describe your "shock" at being labeled as a two-bit fraud. Try barking at the moon, that has a better chance at fooling people than your overly pious outrage does.

It just boggles the mind trying to comprehend how many generations of inbreeding it takes to produce these developer-builders so mongoloid they honestly believe they can pull off the "Who, Me?" scam after all the times they've been unmasked.

Jack, think what you like and trust who you want, but when you blunder through the door with a chip on your shoulder claiming something's "impossible...absurd...amusing..." especially when it's already "happened" before, expect some of the people sitting in the room to

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12044321152

snicker and point out that big piece of soiled toilet paper hanging off the heel of your clown shoe.

Great post and right on. LOL.

At least while all these "sheep brothers" are trying to screw each other— the sheep are safe!

June 12, 2011  
11:07 p.m.

**MarcoRobert writes:**

Suggest removal

Reply to this post

It's about time the proper statutes are being filed and hopefully this case goes from civil to criminal and then the FBI and the Federal Prosecutors start to look into this thug of a businessman. He's an Armenian "wise-guy" who reaches into everyone's pocket, and rolls out the red carpet for the Democratic Party "segment" who fly into the private jet-port at Naples Airport, and stay at the Ritz, get a little sun and take this man's cash back to DC. I'm sick of hearing about this tough-guy chasing his investors and then leaving it all for the current government-party to clean up.

June 12, 2011  
11:30 p.m.

**anotherPOV writes:**

Suggest removal

Reply to this post

Can I default on my mortgage then purchase my house for 20% on the dollar? Why not?

June 13, 2011  
7:17 a.m.

**ntinks writes:**

In response to anotherPOV:

Suggest removal

Reply to this post

Can I default on my mortgage then purchase my house for 20% on the dollar? Why not?

When you are Jack Antaramian you can.

His president gave him a "waiver."

My president gave the majority of Americans the shaft.

June 13, 2011  
7:24 a.m.

**ntinks writes:**

In response to sunburnt:

Suggest removal

Reply to this post

Yes he's probably paying someone off for some other project.

Jack Antaramian.....

Provided the office space for D.F.A. in Naples.

Looks like he organized himself into a bag.....either he got a "waiver" from Obama.

If all else fails.....he will get a pardon.

My president knows how to lose some of his players.....mob-style.

June 13, 2011  
7:30 a.m.

**ntinks writes:**

Jack.....I know you are reading this.

Suggest removal

Reply to this post

Remember when you lectured me on how great ObamaCare will be?

You didn't mention all the waivers that would be granted.

Now I know why.

You knew about the special favors that would come from Obama.

Crooks think alike.

June 13, 2011  
8:45 a.m.

**Caliban writes:**

Suggest removal

Reply to this post

So a Democrat is not allowed to play ball with the old free market eh? Kraft and the like are cheap and in the penny wise pound foolish category, Go Jack Go! Most of the crazy rules these guys play by are created by rich righties for rich righties, its time to see them brought out into the daylight.

June 13, 2011

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12044321153

12:18 p.m.

**FunnyValentine writes:**

**Suggest removal** If these charges of fraud are true, then Jack Antaramian is no more than a greedy dirt bag who has no conscience and money is his idol. Why doesn't he just stand still and face the consequences?

**Reply to this post**

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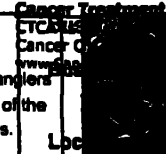
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12044321154

RECORDED in OFFICIAL RECORDS of COLLIER COUNTY, FL  
05/06/2008 at 03:39PM DWIGHT B. BROCK, CLERK

This instrument prepared by:  
Richard C. Grant, Esquire  
Grant, Fridkin, Pausan, Athan & Crown, P.A.  
5551 Ridgewood Drive, Suite 501  
Naples, FL 34108  
(239) 514-1800

OBLO	2500000.00
OBLI	2500000.00
RFC FEE	104.50
DOC-.35	8750.00
INT-.002	5000.00
COPING	18.00
MISC	1.50

Retn:  
GRANT FRIDKIN ET AL  
5551 RIDGEWOOD DR #501  
NAPLES FL 34108

-----THE ABOVE SPACE IS FOR RECORDING INFORMATION ONLY-----

**MORTGAGE AND SECURITY AGREEMENT**  
**AND ASSIGNMENT OF RENTS**

This instrument is made this 2<sup>nd</sup> day of May, 2008, by Antaramian Capital Partners, LLC, a Florida limited liability company (the "Mortgagor"), in favor of Jack Antaramian (the "Mortgagee").

Mortgagor, inter alia, is indebted to Mortgagee in the principal sum of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00) under a Loan Agreement ("Loan Agreement") of even date herewith executed, inter alia, by Mortgagor and Mortgagee, and as evidenced by a Promissory Note (the "Note") in the amount of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00), and by reference being a part hereof to the same extent as though set out in full herein, together with interest thereon and any and all sums due or which may become due from the Mortgagor to the Mortgagee. The Note matures on July 7, 2008.

To better secure the payment of the principal sum set out in the Note, and interest thereon, and in consideration thereof, and for other valuable considerations, Mortgagor by these presents does hereby grant, bargain and sell to Mortgagee and to its successors and assigns forever, all of Mortgagor's fee simple interest in and to land in Collier County, Florida, described on Exhibit A hereto (the "Property", the "Premises" or the "Mortgaged Property") all on the terms of this mortgage.

TOGETHER with any and all buildings and other improvements, and all fixtures in or on such buildings and other improvements, now or hereafter situated on the Property and all additions thereto and all renewals, replacements and replenishments thereof, including all personal property, the heating and air conditioning units, equipment, machinery, ducts and

conduits, whether detachable or not, now or hereafter located in and about the Property and all additions thereto and all renewals, replacements and replenishments thereof, and personal property now or hereafter located thereon; and

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise thereunto appertaining, including riparian and/or littoral rights, all permits and licenses for maintaining and using the Premises, any easements benefiting or serving the Property, any reversionary interest in any roads or streets, and any rights in any easements benefiting and serving the Property or any portions thereof, and the rents, issues and profits thereof, and also all the estate, right, title, interest and all claim and demand whatsoever, as well in law as in equity, of Mortgagor in and to the same, including, but not limited to, all rents, issues, profits, revenues, royalties, rights and benefits derived from the Premises from time to time accruing, whether now existing or hereafter created, reserving to Mortgagor, however, so long as Mortgagor is not in default hereunder beyond any applicable notice, grace and/or cure period, the right to receive and retain the rents, issues and profits.

TO HAVE AND TO HOLD the Property to Mortgagee, its successors and assigns, forever, and Mortgagor does hereby fully warrant the title in and to said land, and will defend the same against the lawful claims of all persons whomsoever provided always that if Mortgagor shall pay to Mortgagee the Note and shall perform all other covenants and conditions of the Note, and of any renewal, extension or modification thereof, and of this mortgage, then this mortgage and the estate hereby created shall cease and be null and void.

Mortgagor further covenants and agrees with Mortgagee as follows:

1. Payment Covenants. To pay all sums including interest, secured hereby when due, as provided for in each of the Note and any renewal, extension or modification thereof and in this mortgage, all such sums to be payable in lawful money of the United States of America as provided in the Note or at such other place as Mortgagee may designate in writing:

2. Other Payments. Unless contested in good faith, through appropriate proceedings and for which adequate reserves have been set aside, to pay when due, and without requiring any notice from Mortgagee, all taxes, assessments of any type or nature and other charges levied or assessed against the Premises and to produce receipts therefor upon demand. Prior to delinquency to pay and discharge any claim, lien or encumbrance against such premises which is superior to this mortgage and to permit no default or delinquency on any other lien, encumbrance or charge against such Premises.

3. Escrow. If required by Mortgagee, to pay to Mortgagee, together with and in addition to interest and/or principal, a sum equal to one-twelfth of the yearly taxes and assessments which may be levied against the Premises, and (if so required) one-twelfth of the yearly premiums for insurance thereon. The amount of such taxes, assessments and premiums, when unknown, shall be estimated by Mortgagee. Such deposits shall be used by Mortgagee to pay such taxes, assessments and premiums when due. Any insufficiency of such account to pay



such charges when due shall be paid by Mortgagor to Mortgagee on demand. If, by reason of any default by Mortgagor under any provision of this mortgage or the Note, Mortgagee declares to be immediately due and payable all sums secured hereby, such deposits shall become the property of Mortgagor, and a security interest therein is hereby created. The enforceability of the covenants relating to taxes, assessments and insurance premiums herein otherwise provided shall not be affected except insofar as those obligations have been met by compliance with this paragraph. Mortgagee may from time to time at its option waive, and after any such waiver reinstate, any or all provisions hereof requiring such deposits, by notice to Mortgagor in writing. While any such waiver is in effect Mortgagor shall pay taxes, assessments and insurance premiums as herein elsewhere provided.

4. Insurance. Mortgagor, at its expense, will maintain with respect to the Mortgaged Property: (a) an all risk insurance policy in the minimum amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00); (b) insurance on completed improvements and buildings against loss or damage by fire, windstorm and other such risks as are included under "extended coverage" policies; (c) insurance with vandalism and malicious mischief coverage and interest expense coverage all in amounts sufficient to prevent Mortgagor or Mortgagee from becoming a co-insurer, and in any event in amounts not less than the then full insurable value of the Mortgaged Property; (d) comprehensive public liability insurance against claims for personal injury or death of persons and damage to or destruction of property, in a minimum amount of not less than the amount of the loan evidenced by the Note; (e) worker's compensation insurance for its employees and any other individuals for whom Mortgagor is required by law to maintain such insurance with respect to any work on or about the Mortgaged Property or any part thereof; (f) business interruption insurance coverage in such amounts as Mortgagee may reasonably require; (g) flood insurance in the maximum available amount; and (h) such other insurance against such hazards, as Mortgagee from time to time may reasonably require, including, without limitation, windstorm, wind driven water, hurricanes and collapse, if available, at all times. All insurance with respect to the Mortgaged Property shall (a) be written by an insurer or insurers satisfactory to Mortgagee which insurer(s) shall have A/Best's Insurance Reports policy holder's rating of A or A+ or better and a financial size category of Class XII or better; (b) name Mortgagor and Mortgagee as insureds, as their respective interests may appear; (c) provide that all insurance proceeds for losses shall be adjusted by Mortgagor, subject to the approval of Mortgagee; (d) except in the case of public liability insurance, include waivers by the insurer of all rights of subrogation against any named insured and all claims for insurance premiums against Mortgagor and Mortgagee, and be payable to Mortgagee; (e) provide that any proceeds for losses shall be payable to Mortgagee; (f) provide that no change in coverage thereof shall be effective until at least thirty (30) days after receipt of written notice thereof by Mortgagee; and (g) be reasonably satisfactory in all other respects to Mortgagee. Any insurance may be evidenced by blanket insurance policies (or certificates) covering the Mortgaged Property and other assets of Mortgagor provided that any such policies shall specify that portion of the total coverage that is allocated for the Mortgaged Property and shall, in all other respects, comply with the requirements hereof. Mortgagor will deliver to Mortgagee (a) the original of all insurance policies (or, in the case of blanket policies, certificates thereof), together with evidence as to the payment of all premiums then due thereon, (b) at least thirty (30) days prior to the expiration of

such policy, renewal policies (or, in the case of renewal blanket policies, certificates thereof), together with evidence as to the payment of all premiums then due thereon, and (c) promptly upon request by Mortgagee, a certificate of Mortgagor, stating the particulars (including policy numbers, amounts and expiration dates) as to all such insurance policies and certifying that the same are in full force and effect and comply with the requirements hereof, together with evidence as to the payment of all premiums then due thereon. Mortgagor will not, without written consent of Mortgagee, pledge or hypothecate or sell, or assign or transfer its interest in any such insurance or in any rights to cancel such insurance or to obtain the return of the unearned premiums therefor.

All insurance proceeds received or made available from insurance on account of any damage to or destruction of the Mortgaged Property shall be applied or dealt with by Mortgagee, at its election, as follows:

- (a) All such proceeds received by Mortgagee on account of any damage or destruction may be paid from time to time as restoration progresses either (i) to Mortgagor as reimbursement for the cost of restoration, or (ii) to any other person who shall have performed labor or services or furnished materials or other property in connection with restoration, but in each case only upon the written request of Mortgagor, accompanied by evidence satisfactory to Mortgagee that the sum requested has been paid by Mortgagor or is then due and payable to such person and is a proper item of such costs, or
- (b) All such proceeds received by Mortgagee on account of damage or destruction may be applied to the repayment of the indebtedness secured hereby, in full or in part. The balance, if any, of such proceeds remaining after such repayment shall, if no default exists, be paid over or assigned to Mortgagor or as it may direct.

5. Negative Covenants. To/first obtain the written consent of Mortgagee, such consent to be granted or withheld at the reasonable discretion of Mortgagee, before (a) removing or demolishing any building, structure or other improvement now existing or hereafter erected on the Premises; (b) altering the arrangement, design or structural character thereof; (c) making any exposure of the interior of such structure or building to the elements; (d) conveying or transferring, allowing to be conveyed or transferred on contracting to sell Mortgagor's fee simple interest or estate in and to the Property or any portion thereof, voluntarily or by operation of law; (e) selling, leasing or contracting to sell or lease all or any portion of the Property except in the ordinary course of Mortgagor's business; or (f) creating or suffering any additional mortgages, liens or encumbrances on the Property.

6. Maintenance. To maintain the Premises in good condition and repair, including, but not limited to, the making of such repairs as Mortgagee may from time to time determine to be necessary for the preservation of the Premises and to not commit nor permit any waste thereof.

7. **Compliance With Legal Requirements.** Unless contested in good faith, through appropriate proceedings and for which adequate reserves have been set aside, to comply with all laws, ordinances, regulations, covenants, conditions, restrictions, permits and licenses affecting the Premises, and not to suffer or permit any violation thereof.

8. **Liens and Encumbrances - Protective Advances.** If Mortgagor fails to pay any claim, lien or encumbrance which is superior to this mortgage within any applicable grace period, or to bond or otherwise remove same as a lien on the Property, or fails to pay when due (unless contested as permitted hereunder), any tax or assessment or insurance premium, or to keep the Premises in repair, or shall commit or permit waste, or if there be commenced any action or proceeding affecting the Premises or the interest of Mortgagee therein, including, but not limited to, eminent domain or bankruptcy or reorganization proceedings, then Mortgagee, at its option, may pay any such said claim, lien, encumbrance, tax, assessment or premium unless contested in good faith, through appropriate proceedings and for which adequate reserves have been set aside, with right of subrogation thereunder, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as Mortgagee deems advisable, and for any of such purposes Mortgagee may advance such sums of money, including all costs, reasonable attorneys' fees and other items of expense as it deems necessary, and all such costs and expenses shall be secured hereby. Mortgagee shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. Mortgagee shall not be held accountable for any delay in making any such payment, which delay may result in any additional interest, costs, charges or expenses otherwise.

9. **Reimbursement.** Mortgagor will pay to Mortgagee, immediately upon demand, all sums of money advanced by Mortgagee pursuant to this mortgage, including all costs, reasonable attorneys' fees and other items of expense, together with interest on each such advance at the default rate of interest per annum provided in the Note secured hereby, and all such sums and interest thereon shall be secured hereby.

10. **Valuation.** All sums of money secured hereby shall be payable without any relief whatever from any valuation or appraisal laws.

11. **Default Remedies.** If (i) Mortgagor shall fail to make payment of any installments due on the Note or any part thereof or in payment of any other sum secured hereby when due or within any applicable grace period without notice or demand, which are hereby expressly waived; (ii) Mortgagor shall default in the performance of any of Mortgagor's non-monetary obligations or Mortgagor shall breach, violate or fail to comply with any other covenants hereunder, or under any other document evidencing or securing the loans evidenced by the Note, and have not cured same (if curable) within any applicable grace period; or (iii) any default shall occur under the Note or under any of the documents securing or evidencing the loan evidenced by said Note, then in any of such cases all of the indebtedness secured hereby shall become and be immediately due and payable at the option of Mortgagee, in which event

Mortgagee may avail itself of any or all rights and remedies, at law or in equity, and this mortgage may be foreclosed with all rights and remedies afforded by the laws of Florida and Mortgagor shall pay all costs, charges and expenses thereof, including a reasonable attorneys' fee, whether prior to or after final judgment.

12. **Additional Remedies.** If a default occurs in payment of any indebtedness secured hereby, or in performance of any of Mortgagor's obligations, covenants or agreements hereunder which default is not cured within any applicable grace period:

- (a) Mortgagee is authorized at any time, without notice, in its sole discretion to enter upon and take possession of the Premises or any part thereof, to perform any acts Mortgagee deems necessary or proper to conserve the security and to collect and receive all rents, issues and profits thereof, including those past due as well as those accruing thereafter; and,
- (b) Mortgagee shall be entitled, as a matter of strict right and without regard to the value or occupancy of the property, to have a receiver appointed to enter upon and take possession of the Premises, complete construction of any partially completed improvements, operate the Premises, collect the rents and profits therefrom and apply the same as the court may direct, such receiver to have all the rights and powers permitted under the laws of Florida.

In either case, Mortgagee or the receiver may also take possession of, and for these purposes use, any and all personal property contained in the Premises and used by Mortgagor in the rental or leasing of all or any part thereof. The expense (including receiver's fees, counsel fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby. Mortgagee shall (after payment of all costs and expenses incurred) apply rents, issues and profits received by it on the indebtedness secured hereby in such order as Mortgagee determines. The right to enter and take possession, to manage and operate the same 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 in amount only for such rents, issues and profits actually received by Mortgagee.

13. **Application and Exhaustion of Collateral.** If the indebtedness secured hereby is now or hereafter further secured by chattel mortgages, security interests, pledges, contracts of guaranty, assignments of leases, or other securities, or if the Premises hereby encumbered consists of more than one parcel, Mortgagee may at its option exhaust any one or more of said securities and security hereunder, or such parcels of the security hereunder, either concurrently or independently, and in such order as it may determine.

14. **Environmental Covenant.** Mortgagor expressly represents to Mortgagee that to the best of its knowledge the Premises have not in the past been used, are not presently being used, and will not in the future be used for the handling, storage, transportation, or disposal of

hazardous or toxic materials except as permitted by law and approved in advance by Mortgagee and that no spillage or leakage of such substances has occurred on the Premises.

Provided that Mortgagee has a good faith belief founded on a reasonable and objective basis that hazardous or toxic material use, handling, storage, transportation, disposal, spillage or leakage has occurred, Mortgagee, at Mortgagee's sole option at any time that any indebtedness secured hereby remains outstanding, may obtain, at Mortgagee's expense, a report from a reputable environmental consultant of Mortgagee's choice as to whether the Property and the improvements have been or presently are being used for the handling, storage, transportation, or disposal of hazardous or toxic materials and that no spillage or leakage of such materials has occurred on the Premises.

In the event said report indicates such past or present use, handling, storage, transportation, disposal, spillage or leakage Mortgagee may require that all violations of law with respect to hazardous or toxic materials be corrected and/or that the Mortgagor obtain all necessary environmental permits within thirty (30) days of Mortgagee's notice to Mortgagor or, if such violation cannot be corrected or such permit obtained within such thirty (30) day period, and Mortgagor commences the necessary corrective action within such thirty (30) day period and diligently pursues compliance or work necessary to obtain necessary permits Mortgagor shall have a reasonable time, not to exceed ninety (90) days or such longer period as may be set forth in any government document requiring such compliance, to correct the violation or obtain the necessary permit. Failure to correct such condition or to obtain required permits within such time periods shall constitute a default hereunder entitling Mortgagee to the remedies provided herein.

Mortgagor hereby agrees to indemnify and hold Mortgagee harmless from any and all damage which Mortgagee may suffer as the result of any present, past, or future use, handling, storage, transportation, disposal, spillage or leakage of any hazardous or toxic materials on the Premises.

15. **Non-Waiver.** No delay by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder. No waiver by Mortgagee of any default shall constitute a waiver of or consent to subsequent defaults. No failure of Mortgagee to exercise any option herein given to accelerate maturity of the debt hereby secured, no forbearance by Mortgagee before or after the exercise of such options and no withdrawal or abandonment of foreclosure proceedings by Mortgagee shall be taken or construed as a waiver of its right to exercise such option or to accelerate maturity of the debt hereby secured by reason of any past, present or future default on the part of Mortgagor; and the procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be taken or construed as a waiver of its right to accelerate the maturity of the debt hereby secured.

16. **Mortgagee Options.** Without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured

hereby or for performance of any obligation contained herein, without affecting the rights of Mortgagee with respect to any security not expressly released in writing, and without affecting the priority of the lien hereof as to any inferior liens or interests, Mortgagee may, at any time and from time to time, either before or after the maturity of the Note and without notice of consent:

(a) Release any person liable for payment of all or any part of the indebtedness evidenced by the Note, or for performance of any obligation hereunder or under the Note or under any document evidencing or securing the Note.

(b) Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, with or without changing the rate of interest, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof (except that any such change which adversely affects Mortgagor may not be made without Mortgagor's consent).

(c) Exercise or refrain from exercising or waive any right Mortgagee may have.

(d) Accept additional security of any kind.

(e) Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the property mortgaged hereby.

(f) Release portions of the property encumbered hereby from the lien hereof with or without payment and on such terms and for such considerations as it may require.

17. Preservation of Lien Priority. Any agreement hereafter made by Mortgagor and Mortgagee pursuant to this mortgage including extensions or modifications hereof or of the Note shall be superior to the rights of the holder of any intervening, subrogated or subordinate lien or encumbrance.

18. Homestead Waiver. Mortgagor hereby waives all right of homestead or other exemption in the Property.

19. Change in Financial Condition or Insolvency. The occurrence of a material, adverse change in financial condition of Mortgagor, or any guarantor of the loans evidenced by the Note, which occurrence shall be determined at Mortgagee's sole discretion or the filing by or against Mortgagor, or any guarantor of payment of the indebtedness evidenced by the Note and secured by this mortgage, of a petition in bankruptcy, or the insolvency of Mortgagor or any guarantor, or the making by Mortgagor or guarantor of an assignment for the benefit of creditors, or the filing of a petition for relief under the bankruptcy laws, or the appointment of a receiver or a trustee for Mortgagor the property encumbered thereby, shall constitute a default hereunder which shall authorize the holder hereof, at its option, to immediately accelerate maturity of all indebtedness secured hereby and exercise all remedies available to it hereunder. However, if

such bankruptcy petition or receivership is involuntary, Mortgagor shall have a period of sixty (60) days in which to finally dismiss same before Mortgagee may exercise any of the remedies available to it hereunder.

20. **Subrogation.** Mortgagee shall be subrogated to the rights of the holder of any existing mortgage or other lien encumbering the Property hereby encumbered which is satisfied by application of any portion of the proceeds of the loan evidenced by the Note secured hereby as though said mortgage or other lien had been purchased by Mortgagee by assignment to Mortgagee even though said mortgage or lien has been satisfied of record and the Note thereby secured canceled. Mortgagee, at its option, after giving notice to Mortgagor, if required and the expiration of the applicable grace period, if any, may pay any claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, now or hereafter affecting the Property or any portion thereof and merge or consolidate the effect of such prior item with the lien hereunder.

21. **Successors and Assigns.** The covenants and agreements herein contained shall bind and the benefits and advantages shall inure to the benefit of the respective successors, and assigns of the parties hereto. Whichever used, the singular number shall include the plural, and the plural the singular, and the use of any gender shall be applicable to all genders.

22. **Notification.** In addition to any notice requirements contained elsewhere in this mortgage or in any of the other documents evidencing or securing the loan evidenced by the Note, Mortgagor shall notify Mortgagee promptly of the occurrence of any of the following:

- (a) a fire or other casualty causing damage to the Property;
- (b) receipt of notice of condemnation of the Property;
- (c) receipt of notice from any government or quasi governmental authority relating to the development, structure, use or occupancy of the Property;
- (d) substantial change in the occupancy of the Property; or
- (e) commencement of any litigation affecting the Property.

23. **Usury Savings Provision.** No payee or the holder of the Note or any note hereafter secured hereby shall ever be entitled to receive, collect, or apply, as interest on the obligation, any amount in excess of the legally permitted maximum interest rate per annum under applicable law, and in the event the payee or any holder thereof ever receives, collects or applies as interest any such excess, such amount which would be excessive interest shall be applied to the reduction of the principal debt; and, if the principal debt is paid in full, any remaining excess shall forthwith be paid to Mortgagor. In determining whether or not the interest paid or payable under any specific contingency exceeds the highest lawful rate, Mortgagor and Mortgagee shall to the maximum extent permitted under applicable law (a) characterize any non-principal

payment as an expense, fee or premium rather than as interest, (b) exclude voluntary repayments and the effect thereof, and (c) "spread" the total amount of interest throughout the entire contemplated term of the obligation so that the interest rate is uniform throughout the entire term of the obligation.

24. Application of Florida Law. The Mortgagor hereby agrees that this mortgage is to be construed and enforced according to the laws of the State of Florida.

25. Time of Essence. Time is of the essence in all matters herein. Whenever the consent or approval of Mortgagee is required under this or any other document evidencing or securing the loan evidenced by the Note, such consent or approval will not be unreasonably withheld, conditioned or delayed.

26. Security Agreement. This instrument constitutes a security agreement under the provision of the Florida Uniform Commercial Code with respect to the personal property owned by Mortgagor now or hereafter located on the Mortgaged Premises, and all plans and work products and other personal property related to the Mortgaged Premises, without regard for where such items are located. With respect to such personal property Mortgagee shall have all the rights and remedies afforded to a secured party by law.

27. Attorneys' Fees and Costs by Enforcement. Mortgagor will pay or reimburse Mortgagee for all reasonable attorneys' fees, costs and expenses incurred by Mortgagee in any action, proceeding or dispute of any kind in which the Mortgagee is made a party, or appears as a party either as plaintiff or defendant, affecting the Note, this mortgage, Mortgagor, or Mortgaged Property, including but not limited to the foreclosure of this mortgage, any condemnation action involving the Mortgaged Property, or any action to protect the security hereof; and any such amounts paid by the Mortgagee shall be added to the indebtedness secured by the lien of this mortgage. All references contained herein to "legal fees", "counsel fees" or "attorneys' fees" and "costs" shall be deemed to include such fees and costs incurred by Mortgagee whether or not suit is instituted, and, if instituted, shall include such fees and costs incurred at the trial level and all levels of appeal.

28. Indemnification; Subrogation; Waiver of Offset.

(a) If Mortgagee is made a party defendant to any litigation concerning this Mortgage or the Premises or any part thereof or interest therein, or the occupancy thereof by Mortgagor, then Mortgagor shall indemnify, defend and hold Mortgagee harmless from all liability by reason of said litigation, including reasonable attorneys' and paralegals' fees and expenses incurred by Mortgagee in any such litigation, whether or not any such litigation is prosecuted to judgment, unless caused by the gross negligence or willful misconduct of Mortgagee, its officers, employees, agents and/or representatives. If Mortgagee commences an action against Mortgagor to enforce any of the terms hereof or because of the breach by Mortgagor of any of the terms hereof, or for the recovery of any sum secured hereby, Mortgagor shall pay to Mortgagee reasonable attorneys' and paralegals' fees and expenses, and the right to such attorneys' and



paralegals' fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Mortgagee breaches any term of this, Mortgagee may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Mortgagee, Mortgagee shall pay Mortgagee reasonable attorneys' and paralegals' fees and expenses incurred by Mortgagee, whether or not an action is actually commenced against Mortgagee by reason of breach.

(b) Mortgagee waives any and all rights to claim or recover against Mortgagee, its officers, employees, agents and representatives, for loss of or damage to Mortgagee, the Premises, Mortgagee's property or the property of others under Mortgagee's control from any cause insured against or required to be insured against by the provisions of this, unless caused by the gross negligence or willful misconduct of Mortgagee, its officers, employees, agents and/or representatives.

(c) Except as expressly provided herein, all sums payable by Mortgagee hereunder shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Mortgagee hereunder shall in no way be released or discharged (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Premises or any part thereof; (ii) any restriction or prevention of or interference with any use of the Premises or any part thereof; (iii) any title defect or encumbrance or any eviction from the Premises or the improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagee, or any action taken with respect to this Mortgage by any trustee or receiver of Mortgagee, or by any court, in any such proceeding.

29. **Eminent Domain.** Should the Premises, or any part thereof or interest therein, be taken or damaged by reason of any public use or improvement or condemnation proceeding, or in any other manner ("Condemnation") or should Mortgagee receive any notice or other information regarding such Condemnation, Mortgagee shall give prompt written notice thereof to Mortgagee.

(a) Mortgagee shall be entitled to all compensation, awards and other payments or relief granted in connection with such Condemnation, and shall be entitled, at its option, to appear in its own name in any action or proceedings relating thereto. In the event of such an appearance, Mortgagee agrees to pay reasonable attorneys' and paralegals' fees incurred by Mortgagee. All compensation, awards, damages, rights of action and proceeds awarded to Mortgagee (the "Proceeds") are hereby assigned to Mortgagee, and Mortgagee agrees to execute such further assignments of the Proceeds as Mortgagee may require.

(b) In the event any portion of the Premises is so taken or damaged, Mortgagee shall have the option in its sole and absolute discretion, to apply all such Proceeds, after deducting therefrom all reasonable costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including reasonable attorneys' and

paralegals' fees, incurred by it in connection with such Proceeds, upon any indebtedness secured hereby, or to apply all such Proceeds, after such deductions, to the restoration of the Premises upon such conditions as Mortgagee may determine. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(c) Any amounts received by Mortgagee hereunder (after payment of any costs in connection with obtaining same) shall, if retained by Mortgagee, be applied in payment of any accrued interest and then in reduction of the then outstanding principal sum of the Note secured hereby, notwithstanding that the same may not then be due and payable. Any amount so applied to principal shall be applied to the payment of installments of principal on the Note.

30. Actions Affecting the Security of this Mortgage. The Mortgagor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of the Mortgagee. If any action or proceeding affecting the Premises or any part thereof shall be commenced, to which action or proceeding the Mortgagee is made a party or in which the right to use the Premises or any part thereof is threatened or in which, in the opinion of the Mortgagee, it becomes necessary to defend or uphold the lien of this mortgage, all sums paid by the Mortgagee in connection therewith, including reasonable attorneys' and paralegals' fees, shall be paid by the Mortgagor, together with interest thereon at the rate of eighteen percent (18%) per annum, and any such sum and the interest thereon shall be alien on the Premises, prior to any right or title to, interest in, or claim upon the Premises attaching or accruing subsequent to or otherwise subordinate to the lien of this mortgage and shall be deemed to be secured by this mortgage.

31. Actions by Mortgagee to Preserve the Security of this Mortgage. If the Mortgagor fails to make any payment or to do any act as and in the manner provided for in this mortgage or the Note the Mortgagee, in its own discretion, without obligation so to do and without notice to or demand upon Mortgagor, from any obligation, may make or do the same in such manner and to such extent as the Mortgagee may deem necessary to protect the security hereof. Mortgagor will pay upon demand all reasonable expenses incurred or paid by Mortgagee (including, but not limited to, counsel fees and court costs) on account of the exercise of any of the aforesaid rights or privileges or on account of any litigation which may arise in connection with this mortgage or the Note or on account of any attempt, without litigation, to enforce the terms of this mortgage or the Note and all such costs expenses shall be secured hereby until they are so paid. In case the Premises or any part thereof shall be advertised for foreclosure sale and not sold, Mortgagor shall pay all costs in connection therewith.

In the event that the Mortgagee is called upon to pay any sums of money to protect this mortgage and the Note secured hereby as aforesaid, all monies advanced or due hereunder shall become immediately due and payable, together with interest at the rate of eighteen percent (18%) per annum, computed from the date of such advance to the date of the actual receipt of payment thereof by the Mortgagee.

The Mortgagor for itself and for all future owners of the Premises herein described, agrees that in the event the Mortgagee shall obtain a money judgment, in accordance with the terms and conditions contained in the Note and/or mortgage, then interest at the rate of eighteen percent (18%) per annum shall accrue and be due and payable on said money judgment from the date of entry thereof, until said judgment is paid in full.

In the event this mortgage is placed in the hands of an attorney for the collection of any sum payable hereunder, the Mortgagor agrees to pay all costs of collection, including reasonable attorneys' and paralegals' fees, incurred by the Mortgagee, either with or without the institution of any action or proceeding, and in addition to all costs, disbursements and allowances provided by law. All such costs so incurred shall be deemed to be secured by this mortgage.

32. Inspections. Mortgagee, or its agent's representatives or workers, are authorized to enter at any reasonable time upon reasonable notice upon or in any part of the Premises for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of this mortgage.

33. Assignment of Rents. Mortgagor hereby absolutely assigns and transfers to Mortgagee all the leases, rents, issues and profits of the Property (collectively "Rents"). Although this assignment is effective immediately, so long as no event of default exists hereunder or under the Note, Mortgagee gives to and confers upon Mortgagor the privilege under a revocable license to collect as they become due, but not prior to accrual, the Rents and to demand, receive and enforce payment, give receipts, releases and satisfactions, and use in the name of Mortgagor for all such Rents. Mortgagor represents there has been no prior assignment of leases or Rents, and agrees not to further assign such leases or Rents. Upon any occurrence of an such default, the license granted to Mortgagor herein shall be automatically revoked without further notice to or demand upon Mortgagor, and Mortgagee shall have the right, in its discretion, without notice, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Note, (i) to enter upon and take possession of the Property, (ii) notify tenants, subtenants and any property manager to pay Rents to Mortgagee or its designee, and upon receipt of such notice such persons are authorized and directed to make payment as specified in the notice and disregard any contrary direction or instruction by Mortgagor, and (iii) in its own name, sue for or otherwise collect Rents, including those past due, and apply Rents, less costs and expenses of execution and collection, including attorneys' fees, under the Note and hereunder in such order and manner as Mortgagee may determine or as otherwise provided for herein. Mortgagee's exercise of any one or more of the foregoing rights shall not cure or waive any default or notice of default hereunder.

35. **Waiver of Jury Trial.** MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT 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 THE ASSIGNEE ENTERING INTO THIS AGREEMENT.

IN WITNESS WHEREOF, Mortgagor has caused these presents to be duly executed the day and year first above written.


Signed, Sealed and Delivered  
in the presence of:

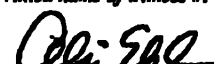
ANTARAMIAN CAPITAL PARTNERS, LLC,  
a Florida limited liability company

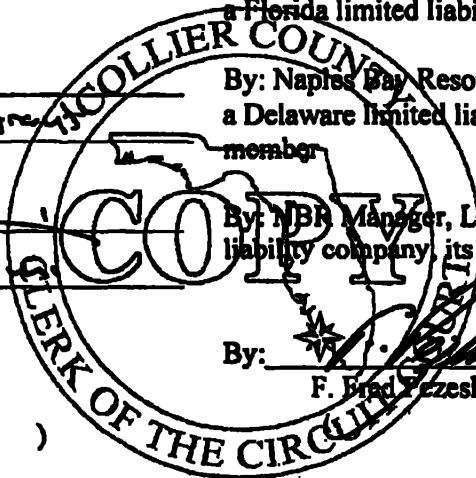
By: Naples Bay Resort Holdings, LLC,  
a Delaware limited liability company, its sole  
member

By: NBR Manager, LLC, a Delaware limited  
liability company, its Manager

By:   
F. Fred Pezeshkan, Vice President

Witness #1   
Printed name of witness #1

Witness #2   
Printed name of witness #2

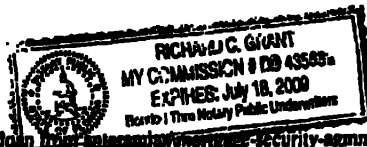


STATE OF FLORIDA )  
§§  
COUNTY OF COLLIER )

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this 25 day of May, 2008, by F. Fred Pezeshkan, as Vice President of NBR Manager, LLC the Manager of Naples Bay Resort Holdings, LLC which is the sole member of Antaramian Capital Partners, LLC, who is personally known to me (yes) (no) or who produced \_\_\_\_\_ as identification.

Notary Public - State of Florida  
Richard C. Grant

Typed, stamped, or Printed Name of Notary  
My Commission Expires:



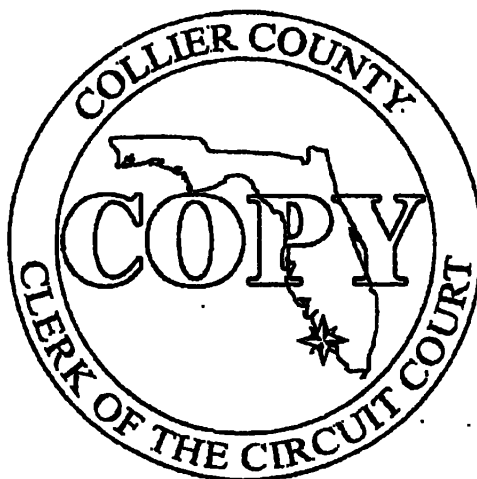
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Exhibit A

legal description

12044321169



**BELS**  
**SURVEYORS & MAPPERS INC.**  
 1502-A RAILHEAD BLVD.  
 NAPLES, FLORIDA 34110  
 TELEPHONE: (239) 597-1315  
 FAX: (239) 597-5207

**LEGAL DESCRIPTION**

**THE CLUB AT NAPLES BAY RESORT**

A PORTION OF THE NORTHEAST QUARTER OF SECTION 10 AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 50 SOUTH, RANGE 25 EAST; COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF LOT 108, GOLDEN SHORES SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGE 25, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE S.89°37'27"W., ALONG THE NORTH LINE OF SAID LOT 108, 56.36 FEET TO A POINT ON A CURVE TO THE LEFT, HAVING: A RADIUS OF 914.93 FEET, A CENTRAL ANGLE OF 10°21'44", A CHORD BEARING OF S.17°25'40"W., AND A CHORD LENGTH OF 165.28 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 165.42 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; SAID POINT BEING A POINT ON A CURVE TO THE LEFT, HAVING: A RADIUS OF 119.47 FEET, A CENTRAL ANGLE OF 66°03'02", A CHORD BEARING OF N. 52°48'14"E., AND A CHORD LENGTH OF 120.23 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 137.78 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 178.30 FEET, A CENTRAL ANGLE OF 45°23'25", A CHORD BEARING OF N.42°28'25"E., AND A CHORD LENGTH OF 137.59 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 141.25 FEET TO THE END OF SAID CURVE; THENCE N.65°10'08"E., A DISTANCE OF 75.98 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 11,409.19 FEET, A CENTRAL ANGLE OF 04°04'53", A CHORD BEARING OF S.54°49'26"E., AND A CHORD LENGTH OF 812.56 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 812.73 FEET TO THE END OF SAID CURVE; THENCE S.00°21'16"E., A DISTANCE OF 81.56 FEET; THENCE N.89°08'44"E., A DISTANCE OF 3.37 FEET; THENCE S.00°34'16"E., A DISTANCE OF 225.25 FEET; THENCE S.89°46'09"W., A DISTANCE OF 160.00 FEET; THENCE S.00°39'53"E., A DISTANCE OF 56.23 FEET; THENCE S.89°43'24"W., A DISTANCE OF 145.19 FEET; THENCE S.84°32'18"W., A DISTANCE OF 40.43 FEET; THENCE S.75°51'43"W., A DISTANCE OF 150.27 FEET; THENCE S.77°21'07"W., A DISTANCE OF 149.36 FEET; THENCE N.85°59'47"W., A DISTANCE OF 40.19

Exhibit "C"

to

Supplemental Complaint

Page 16 of 18

12044321170

12044321171

FEET; THENCE S.89°58'50"W., A DISTANCE OF 145.89 FEET; THENCE N.00°24'44"W., A DISTANCE OF 78.81 FEET; THENCE S.89°40'01"W., A DISTANCE OF 140.03 FEET; THENCE N.00°29'24"W., A DISTANCE OF 17.93 FEET; THENCE N.90°60'00"E., A DISTANCE OF 648.54 FEET; THENCE N.00°00'00"E., A DISTANCE OF 295.10 FEET; THENCE N.90°00'00"W., A DISTANCE OF 440.56 FEET; THENCE N.00°00'00"E., A DISTANCE OF 3.06 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 44.50 FEET, A CENTRAL ANGLE OF 133°26'26", A CHORD BEARING OF N.14°30'34"E., AND A CHORD LENGTH OF 81.76 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 103.65 FEET; THENCE N.90°00'00"E., A DISTANCE OF 96.76 FEET; THENCE N.23°22'04"E., A DISTANCE OF 62.42 FEET; THENCE N.00°00'00"W., A DISTANCE OF 103.01 FEET; THENCE N.47°41'08"W., A DISTANCE OF 27.69 FEET; THENCE S.90°00'00"W., A DISTANCE OF 59.49 FEET; THENCE N.00°00'00"E., A DISTANCE OF 56.25 FEET; THENCE N.90°00'00"W., A DISTANCE OF 62.11 FEET; THENCE N.39°37'55"W., A DISTANCE OF 61.04 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 159.47 FEET, A CENTRAL ANGLE OF 69°57'01", A CHORD BEARING OF S.84°51'30"W., AND A CHORD LENGTH OF 182.82 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 194.69 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 919.03 FEET, A CENTRAL ANGLE OF 00°30'38", A CHORD BEARING OF N.14°52'00"E., AND A CHORD LENGTH OF 8.19 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 8.19 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 914.93 FEET; A CENTRAL ANGLE OF 02°04'07", A CHORD BEARING OF N.11°12'49"E., AND A CHORD LENGTH OF 33.03 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 22.93 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 7.91 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON REFER TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, BEING N.00°24'44"W.

THIS PROPERTY IS SUBJECT TO EASEMENTS, RESTRICTIONS AND RESERVATIONS OF RECORD.

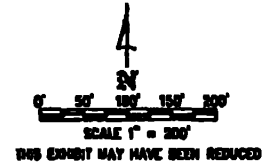
  
STEPHEN E. BERRY, STATE OF FLORIDA, (LS #5296)  
BBL SURVEYORS & MAPPERS INC., (LB #6753)

LEGAL.DOC  
PROOFED BY JOK 

12044321172

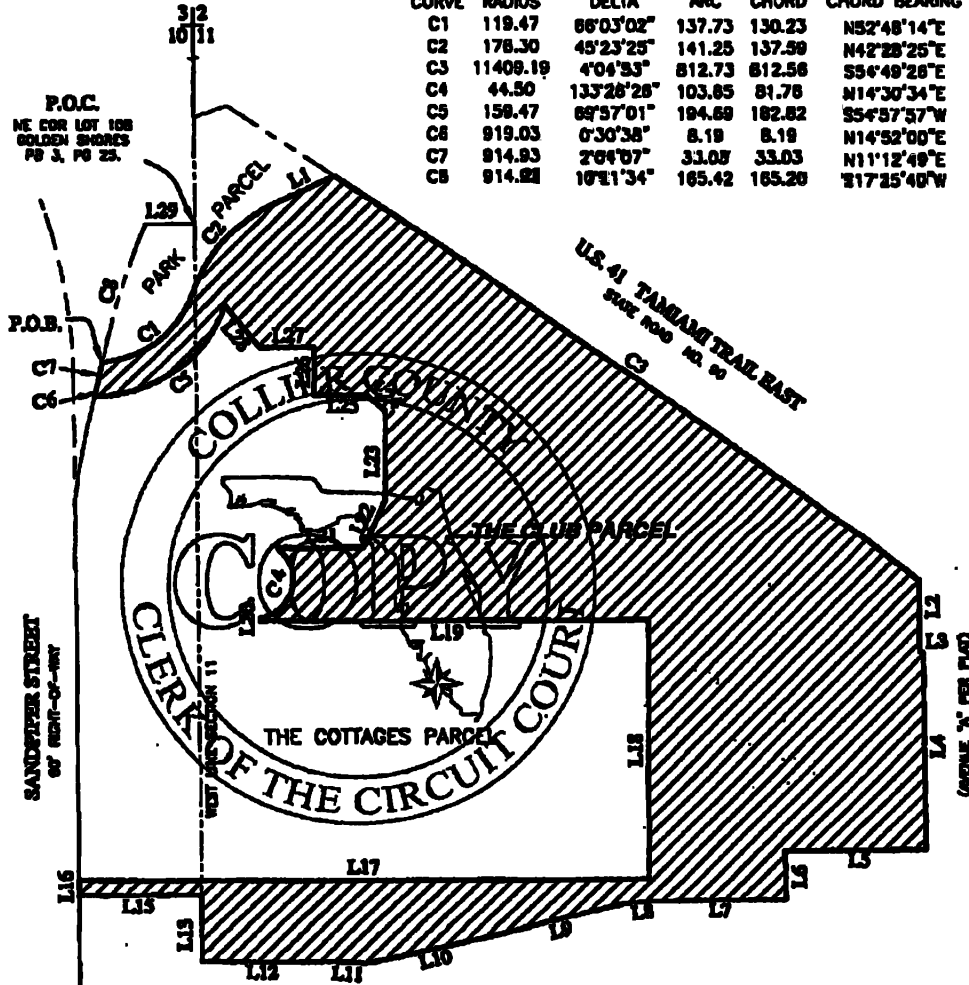
LINE TABLE

LINE	BEARING	DISTANCE
L1	N85°10'08"E	75.98
L2	S00°21'18"E	81.56
L3	N88°58'44"E	3.37
L4	S00°34'16"E	225.25
L5	S88°48'18"W	180.08
L6	S00°33'53"E	58.38
L7	S88°43'24"W	149.88
L8	S84°32'18"W	40.43
L9	S73°51'43"W	150.27
L10	S77°21'07"W	149.36
L11	N85°39'47"W	40.18
L12	S88°58'30"W	145.89
L13	N00°24'44"W	78.81
L14	S88°48'01"W	140.03
L15	N08°08'24"W	17.93
L16	N88°00'00"E	648.54
L17	N00°08'08"E	285.19
L18	N80°00'08"W	440.58
L19	N00°00'00"E	3.08
L20	N80°00'00"E	86.78
L21	N23°22'04"E	82.42
L22	N00°00'00"W	103.01
L23	N47°41'08"W	27.89
L24	S88°08'10"W	59.49
L25	N00°00'00"E	58.25
L26	N88°08'00"W	82.11
L27	N30°37'35"W	81.04
L28	S88°37'27"W	58.36



CURVE TABLE

CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	119.47	86°03'02"	137.73	130.23	N52°48'14"E
C2	178.30	45°23'25"	141.25	137.59	N42°28'25"E
C3	11408.19	4°04'33"	812.73	812.56	S58°49'28"E
C4	44.50	133°28'28"	103.85	81.78	N14°30'34"E
C5	158.47	89°57'01"	194.68	182.82	S54°57'57"W
C6	919.03	0°30'38"	8.18	8.18	N14°52'00"E
C7	814.93	2°04'07"	33.03	33.03	N11°12'49"E
C8	914.82	18°11'34"	165.42	165.20	E17°25'49"W



LEGEND

P.O.C.	POINT OF COMMENCEMENT
P.O.B.	POINT OF BEGINNING
P.B.	PLAT BOOK
P.G.	PAGES

NOTES

- 1) BEARINGS SHOWN HEREON REFER TO THE WEST LINE OF SECTION 11 AS BEING N08°24'44"W.
- 2) DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMALS THEREOF.

- THE CLUB PARCEL

SHEET 3 OF 3

THIS IS NOT A SURVEY

DATE	08/16/06	SCALE	1" = 200'	DRAWN BY	JOK	APPROVED	BAB	SKETCH TO ACCOMPANY LEGAL DESCRIPTION THE CLUB AT NAPLES BAY RESORT A PORTION OF THE NORTHEAST QUARTER OF SECTION 10 AND THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 50 SOUTH, RANGE 25 EAST, COLLIER COUNTY, FLORIDA	BBL SURVEYORS & MAPPERS INC. 1502-A RAIL HEAD BLVD. NAPLES, FLORIDA 34110 (239) 597-1815
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Retn:  
GRANT FRIEDMAN ET AL  
5551 RIDGEWOOD DR #501  
NAPLES FL 34108

4180447 OR: 4371 PG: 2119  
RECORDED in the OFFICIAL RECORDS of COLLIER COUNTY, FL  
06/19/2008 at 11:47AM DWIGHT B. BROCK, CLERK

RRC FEE  
COPIES  
MISC

52.50  
6.00  
1.50

**AGREEMENT MODIFYING TERMS OF PROMISSORY NOTE, LOAN AGREEMENT,  
AND  
MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF RENTS**

This Agreement is made and entered into by and between ANTARAMIAN CAPITAL PARTNERS, LLC, a Florida limited liability company, and BASIL STREET PARTNERS, LLC, a Delaware limited liability company (collectively, "Mortgagor") and JACK ANTARAMIAN ("Mortgagee").

Mortgagor is indebted to Mortgagee in the principal amount of \$2,500,000.00 under a loan agreement dated May 2, 2008, but as of March 17, 2008 (the "Loan Agreement") as evidenced by a promissory note (the "Note") of even date therewith in favor of Mortgagee, which Note is secured by a mortgage and security agreement and assignment of rents recorded in Official Records Book 4357, at Page 2426, *et seq.*, of the Public Records of Collier County, Florida (the "Mortgage") and encumbers the property described on Exhibit "A" hereto.

The parties hereby modify the maturity date of the Note to require the entire unpaid principal balance, together with all accrued and unpaid interest and other sums dues thereunder and secured thereby, to be due and payable in full on August 7, 2008.

Except as hereby modified the terms of the Loan Agreement, Note and Mortgage remain in full force and effect. Mortgagor acknowledges that the foregoing indebtedness is valid and enforceable without any offset, counter claims or defenses, any of which, should they exist, are hereby waived in consideration of this agreement and agree that the Mortgage creates a valid, subsisting and enforceable lien on the Property.

IN WITNESS WHEREOF this Agreement has been executed by the parties this 18th day of June, 2008.

ANTARAMIAN CAPITAL PARTNERS, LLC,  
a Florida limited liability company

By: Naples Bay Resort Holdings, LLC,  
a Delaware limited liability company, its sole  
member

By: NBR Manager, LLC, a Delaware limited  
liability company, its Manager

By: F. Fred Pezeshkan  
F. Fred Pezeshkan, Vice President

Witness #1

Printed name of witness #1

Witness #2

Printed name of witness #2

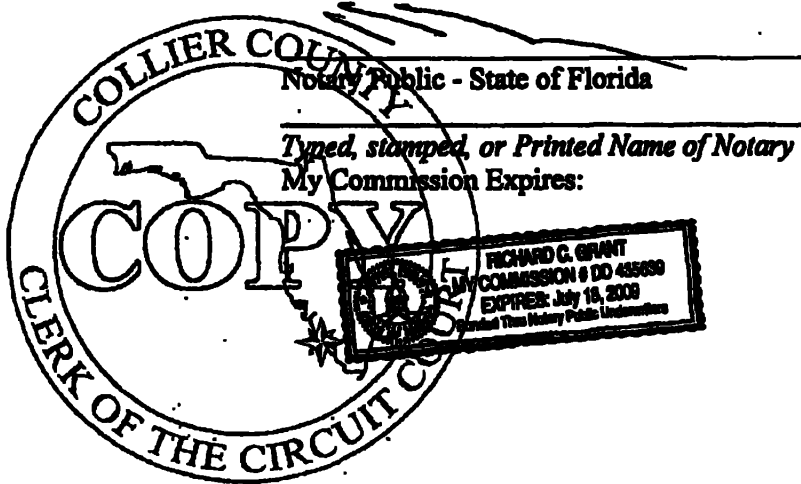
Witness #1  
C/ Z H  
Cheryl L Hastings  
Printed name of witness #1

Jack Antaramian  
Jack Antaramian

Witness #2  
Richard C Grant  
Printed name of witness #2

STATE OF FLORIDA       )  
                                  §§  
COUNTY OF COLLIER    )

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this day of June, 2008, by Jack Antaramian, who is personally known to me.



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12044321174

**EXHIBIT "A"**

**BBLs**  
**SURVEYORS & MAPPERS INC.**  
 1502-A RAILHEAD BLVD.  
 NAPLES, FLORIDA 34110  
 TELEPHONE: (239) 597-1315  
 FAX: (239) 597-5207

**LEGAL DESCRIPTION****THE CLUB AT NAPLES BAY RESORT**

A PORTION OF THE NORTHEAST QUARTER OF SECTION 10 AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 50 SOUTH, RANGE 25 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF LOT 108, GOLDEN SHORES SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGE 25, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE S.89°37'21"W., ALONG THE NORTH LINE OF SAID LOT 108, 56.36 FEET TO A POINT ON A CURVE TO THE LEFT, HAVING: A RADIUS OF 914.93 FEET, A CENTRAL ANGLE OF 10°21'34", A CHORD BEARING OF S.17°25'40"W., AND A CHORD LENGTH OF 165.20 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 165.42 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; SAID POINT BEING A POINT ON A CURVE TO THE LEFT, HAVING: A RADIUS OF 119.47 FEET, A CENTRAL ANGLE OF 66°03'02", A CHORD BEARING OF N. 52°48'14"E., AND A CHORD LENGTH OF 130.29 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 137.41 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 178.30 FEET, A CENTRAL ANGLE OF 45°23'25", A CHORD BEARING OF N.42°28'25"E., AND A CHORD LENGTH OF 137.59 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 141.25 FEET TO THE END OF SAID CURVE; THENCE N.65°10'08"E., A DISTANCE OF 75.98 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 11,409.19 FEET, A CENTRAL ANGLE OF 04°04'53", A CHORD BEARING OF S.54°49'26"E., AND A CHORD LENGTH OF 812.56 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 812.73 FEET TO THE END OF SAID CURVE; THENCE S.00°21'16"E., A DISTANCE OF 81.56 FEET; THENCE N.89°08'44"E., A DISTANCE OF 3.37 FEET; THENCE S.00°34'16"E., A DISTANCE OF 225.25 FEET; THENCE S.89°46'09"W., A DISTANCE OF 160.00 FEET; THENCE S.00°39'53"E., A DISTANCE OF 56.23 FEET; THENCE S.89°43'24"W., A DISTANCE OF 145.89 FEET; THENCE S.84°32'18"W., A DISTANCE OF 40.43 FEET; THENCE S.75°51'43"W., A DISTANCE OF 150.27 FEET; THENCE S.77°21'07"W., A DISTANCE OF 149.36 FEET; THENCE N.85°59'47"W., A DISTANCE OF 40.19

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12044321175

**EXHIBIT "A"**

OR: 4371 PG: 2123

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FEET; THENCE S.89°58'50"W., A DISTANCE OF 145.89 FEET; THENCE N.00°24'44"W., A DISTANCE OF 78.81 FEET; THENCE S.89°40'01"W., A DISTANCE OF 140.03 FEET; THENCE N.00°29'24"W., A DISTANCE OF 17.93 FEET; THENCE N.90°00'00"E., A DISTANCE OF 648.54 FEET; THENCE N.00°00'00"E., A DISTANCE OF 295.10 FEET; THENCE N.90°00'00"W., A DISTANCE OF 440.56 FEET; THENCE N.00°00'00"E., A DISTANCE OF 3.06 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 44.50 FEET, A CENTRAL ANGLE OF 133°26'26", A CHORD BEARING OF N.14°30'34"E., AND A CHORD LENGTH OF 81.76 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 103.65 FEET; THENCE N.90°00'00"E., A DISTANCE OF 96.76 FEET; THENCE N.23°22'04"E., A DISTANCE OF 62.42 FEET; THENCE N.00°00'00"W., A DISTANCE OF 103.01 FEET; THENCE N.47°41'08"W., A DISTANCE OF 27.69 FEET; THENCE S.90°00'00"W., A DISTANCE OF 59.49 FEET; THENCE N.00°00'00"E., A DISTANCE OF 56.25 FEET; THENCE N.90°00'00"W., A DISTANCE OF 62.11 FEET; THENCE N.39°37'55"W., A DISTANCE OF 61.04 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 169.47 FEET, A CENTRAL ANGLE OF 69°57'01", A CHORD BEARING OF S.54°57'57"W., AND A CHORD LENGTH OF 182.82 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 194.69 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 919.03 FEET, A CENTRAL ANGLE OF 00°30'38", A CHORD BEARING OF N.14°52'00"E., AND A CHORD LENGTH OF 8.19 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 8.19 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 914.93 FEET, A CENTRAL ANGLE OF 02°04'07", A CHORD BEARING OF N.11°12'49"E., AND A CHORD LENGTH OF 33.03 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 33.03 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 7.91 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON REFER TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, BEING N.00°24'44"W.

THIS PROPERTY IS SUBJECT TO EASEMENTS, RESTRICTIONS AND RESERVATIONS OF RECORD.

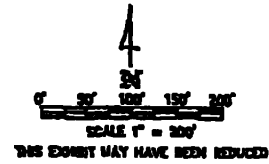
  
STEPHEN E. BERRY, STATE OF FLORIDA, (LS #5296)  
BBL SURVEYORS & MAPPERS INC., (LB #6753)

LEGAL DOC  
PROOFED BY JGK 

# EXHIBIT "A"

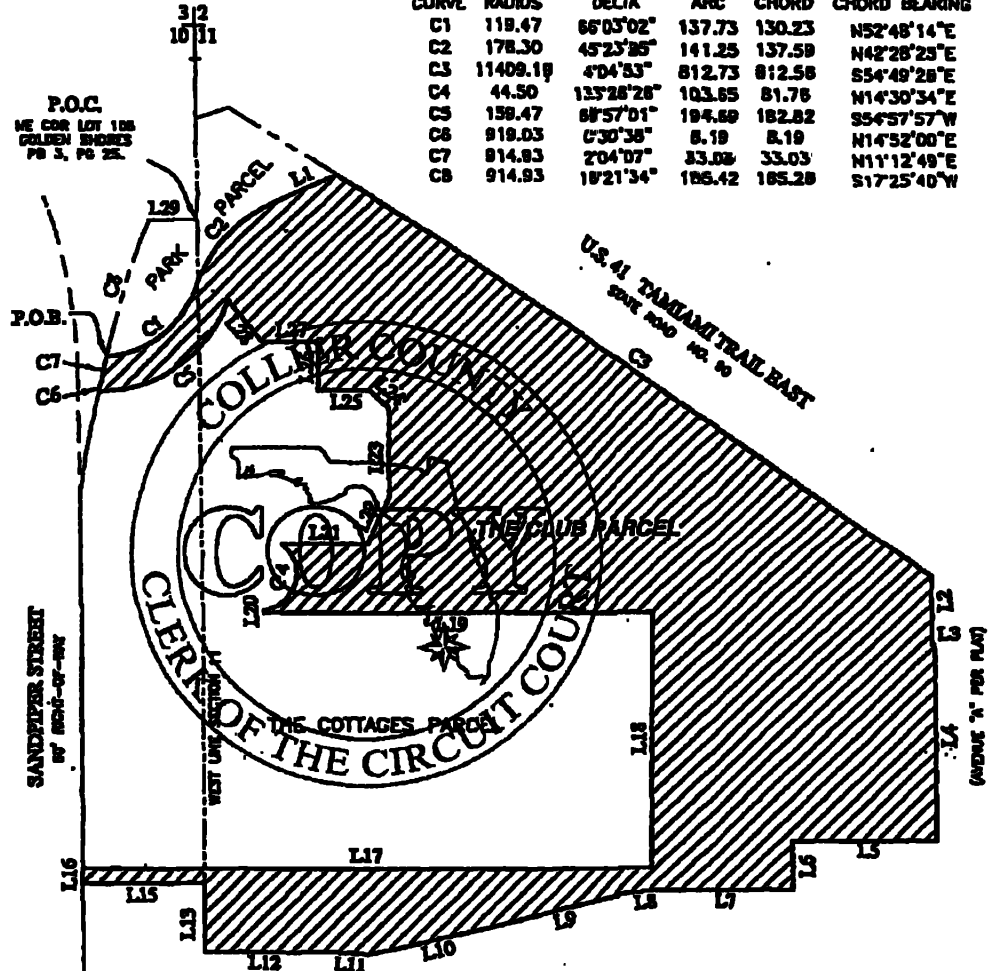
## LINE TABLE

LINE	BEARING	DISTANCE
L1	N85°10'08"E	75.98
L2	S00°21'18"E	81.58
L3	N87°08'44"E	3.37
L4	S00°38'18"E	225.28
L5	S89°48'00"W	180.00
L6	S00°38'53"E	58.28
L7	S89°43'24"W	145.89
L8	S84°32'18"W	40.43
L9	S75°51'43"W	150.27
L10	S77°21'07"W	149.38
L11	N85°58'47"W	40.19
L12	S88°58'50"W	145.88
L13	N00°24'44"W	78.81
L14	S88°40'01"W	140.03
L15	N08°29'04"W	17.83
L16	N80°00'00"E	848.54
L17	N00°00'00"E	285.18
L18	N00°00'00"W	440.58
L19	N00°00'00"E	3.08
L20	N00°00'00"E	88.78
L21	N23°22'04"E	82.42
L22	N00°08'00"W	103.01
L23	N47°41'00"W	27.69
L24	S88°00'00"W	59.48
L25	N00°00'00"E	58.28
L26	N89°08'00"W	82.11
L27	N38°37'55"W	61.04
L28	S88°37'27"W	58.38



## CURVE TABLE

CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	118.47	66°03'02"	137.73	130.23	N52°48'14"E
C2	178.30	45°23'25"	141.25	137.59	N42°28'23"E
C3	11409.19	4°04'53"	812.73	812.58	S54°49'28"E
C4	44.50	135°28'28"	103.85	81.76	N14°30'34"E
C5	159.47	88°57'01"	194.60	182.82	S54°57'57"W
C6	919.03	0°30'38"	8.19	8.19	N14°52'00"E
C7	914.83	2°04'07"	33.08	33.03	N11°12'49"E
C8	914.93	18°21'34"	185.42	185.28	S17°25'40"W



## LEGEND

P.O.C.	POINT OF COMMENCEMENT
P.O.B.	POINT OF BEGINNING
P.A.	PLAT BOOK
P.C.	PARCEL

## NOTES

- 1) BEARINGS SHOWN HEREON REFER TO THE WEST LINE OF SECTION 11 AS BEING N40°24'44"E.
- 2) DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMALS THEREOF.

= THE CLUB PARCEL

SHEET 3 OF 3

THIS IS NOT A SURVEY

DATE	08/18/08	SCALE	1" = 200'	DRAWN BY	JK	APPROVED	BAB	SKETCH TO ACCOMPANY LEGAL DESCRIPTION THE CLUB AT NAPLES BAY RESORT A PORTION OF THE NORTHEAST QUARTER OF SECTION 10 AND THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 50 SOUTH, RANGE 25 EAST, COLLIER COUNTY, FLORIDA	BELS SURVEYORS & MAPPERS, INC. 1502-A RAIL HEAD BLVD. NAPLES, FLORIDA 34110 (239) 597-1815
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to

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