

---

## CONSENT TO MORTGAGE OF LEASEHOLD INTEREST

This Consent to Mortgage of Leasehold Interest made this 19th day of November, 2024, by and between **Hernando County**, Florida, a political subdivision of the State of Florida ("Lessor"), **Valley National Bank** and its successors and/or assigns ("Lender") and **Lotion on the Ocean LLC** ("Lessee"), as follows:

**WHEREAS**, the County and Dynamic Pharmaceuticals, Inc. entered into a Ground Lease dated July 10, 2012 ("Ground Lease"), as recorded in Official Record Book 2921 Page 763 of the Public Records of Hernando County Florida, on the real property legally described as:

Lot 65 of the Hernando County Airport Industrial Park, Unit 1, as recorded in Plat Book 17, Pages 80 - 83, of the Public Records of Hernando County, Florida, with a street address of 15480 Aviation Loop Flight Path Drive, Brooksville, FL 34604; and,

**WHEREAS**, with respect to the Ground Lease, on August 7, 2012, the County, Dynamic Pharmaceuticals, Inc. and Florida Traditions Bank executed a Consent to Mortgage. Subsequently, Centennial Bank became the mortgagee as Florida Traditions Bank's successor-in-interest by merger; and

**WHEREAS**, on September 5, 2019, Centennial Bank sued Dynamic Pharmaceuticals, Inc. to foreclose its mortgage on the Ground Lease's improvements. The Circuit Court entered, on July 21, 2022, a stipulated final judgement of foreclosure in Centennials Bank's favor. On September 14, 2023, the Clerk's Office issued a writ of possession for the leasehold. The writ of possession was not served, presumably because Dynamic Pharmaceuticals, Inc. transferred all its interests in the Gound Lease to the Mortgagee, Centennial Bank, by a quitclaim deed dated February 21, 2023, and recorded in Book 4286, Page 872 of the Official Records (the "Quit Claim Deed"). Upon the recording of the quitclaim deed, the Mortgagee became the Lessee under the Ground Lease by operation of law; and

**WHEREAS**, Section 9 of the Ground Lease, "Assignment and Subletting", makes the County's written consent a prerequisite to Lessee's assignment of its interest in the Ground Lease; and

**WHEREAS**, the Mortgagee and Lotion on the Ocean LLC agreed to a Consent to Assignment of Ground Lease for Change of Ownership from Centennial Bank to Lotion on the Ocean LLC, dated August 13, 2024, as recorded in Official Record Book 4472 Page 1543 and;

**WHEREAS**, the Lender recently has made, or is in the process of making, a mortgage loan to the Lessee and the Lender wishes to be assured that it can assume and make payments to the Lessor in the event of default by the Lessee.

**NOW THEREFORE**, in consideration of mutual covenants passing between the parties and other valuable considerations, it is agreed as follows:

1. The recitals above are herein and made a part hereof.
2. The term "Lender" as used herein shall refer to Valley National Bank and its successors/assigns. Lender agrees to promptly notify the Lessor of or upon any assignment of the mortgage loan hereunder.

3. The Lessor consents to the Lessee conveying a mortgage interest to the Lender encumbering Lessee's interest in the Property. The Lessor further consents that the Lender shall have the right to acquire all of the Lessee's right, title and interest to the Ground Lease through foreclosure or by assignment in lieu of foreclosure in the event the Lessee defaults on said mortgage loan from the Lender to the Lessee. When this event occurs, the Lender shall be bound by all terms and conditions of the Ground Lease, together with all applicable restrictive covenants and governing local, state and federal rules and regulations.

4. The Lessor hereby agrees to give the Lender written notice of any default by the Lessee under the Ground Lease. The Lessor further consents and agrees to give the Lender the right to make payments thereon under the Ground Lease and to cure any default upon written notice and in the same manner, as if the Lessee, upon such notice of default.

5. The Lessor affirmatively warrants that the Ground Lease is in good standing and all payments by the Lessee to the Lessor are current, that there are no offsets of any assessments due to any defenses or other claims that can be made by any party hereunder claiming by or through that Ground Lease as of the date herein.

6. In the event the Lender acquires the Lessee's interest under the Ground Lease through foreclosure or by deed in lieu of foreclosure, the Lender shall have the right to assign or sublet the Ground Lease, as if the Lessee, as provided for in the Ground Lease.

7. This Consent shall become effective upon the date signed by the last party hereto or at the time of closing, whichever is later. The parties further agree that the closing of the assignment from Assignor to Assignee shall occur within ninety (90) days of the effective date or this Consent shall become null and void.

8. This Consent shall be recorded at Lessee's expense.

SIGNATURE PAGES TO FOLLOW

In Witness Whereof, the parties have caused this instrument to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers or representatives.

ATTEST:

BOARD OF COUNTY COMMISSIONERS  
HERNANDO COUNTY, FLORIDA (LESSOR)

Hindi Kuppe, Deputy Clerk  
Doug Chorvat, Jr., Clerk

By: Brian Hawkins  
Chairperson

11-19-2024  
Date



APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

[Signature]  
County Attorney's Office

STATE OF FLORIDA  
COUNTY OF HERNANDO

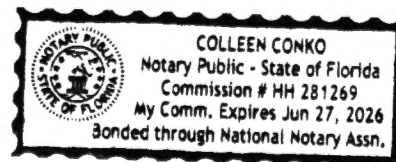
The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19th day of November, 2024, by Brian Hawkins, Chairperson of the Hernando County Board of County Commissioners, who ☒ is personally known to me OR ☐ has produced \_\_\_\_\_, as identification.

Colleen Conko

Notary Public (Signature of Notary)

Colleen Conko

Name legibly printed, typewritten or stamped



ATTEST:

Valley National Bank (LENDER)

\_\_\_\_\_  
[print name]

By: \_\_\_\_\_  
Joseph Bachman, Vice President Date

STATE OF FLORIDA  
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by Joseph Bachman, as Vice President of Valley National Bank, who ☐ is personally known to me OR ☐ has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Notary Public (Signature of Notary)

\_\_\_\_\_  
Name legibly printed, typewritten or stamped

ATTEST:

**Lotion on the Ocean, LLC (LESSEE)**  
a Florida limited liability company

\_\_\_\_\_

By: \_\_\_\_\_  
Santo Carolio, Manager Date

\_\_\_\_\_  
[print name]

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by Santo Carolio, as President of Manager of Lotion on the Ocean, LLC who ☐ is personally known to me OR ☐ has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Notary Public (Signature of Notary)

\_\_\_\_\_  
Name legibly printed, typewritten or stamped