

PREPARED BY AND RECORDING
REQUESTED BY AND WHEN RECORDED
MAIL TO:

Ilana Ben-Ze'ev
Bodman PLC
1901 St. Antoine Street
6th Floor at Ford Field
Detroit, Michigan 48226

THIS SPACE FOR RECORDER'S USE ONLY

SPREADER AGREEMENT, CROSS-DEFAULT AND CROSS-COLLATERALIZATION AGREEMENT

THIS SPREADER AGREEMENT, CROSS-DEFAULT AND CROSS-COLLATERALIZATION AGREEMENT (this "Agreement") is made effective as of May 9, 2011 by COMERICA BANK, having an address at 1675 North Military Trail, Sixth Floor, Boca Raton, Florida 33486 ("Lender"), and the following parties:

- (i) OCEAN 4660, LLC, a Florida limited liability company having an address at 7557 West Sand Lake Road, Orlando, Florida 32819 ("Ocean 4660");
- (ii) H.K. Hotel Management, LLC, a Michigan limited liability company having an address at 7557 West Sand Lake Road, Orlando, Florida 32819 ("HKHM");
- (iii) Hanna Karcho-Polselli, a married woman, having an address of 7557 West and Lake Road, Orlando, Florida 32819 ("HKP"); and
- (iv) Tropic Ranch, Inc., a Florida corporation having an address at 7557 West Sand Lake Road, Orlando, Florida 32819 ("TRI", and referred to together with Ocean 4660,

Note to Recorder: All documentary stamp tax due on the primary indebtedness secured by this instrument has been paid in connection with the execution and recordation of the Ocean 4660 Mortgage, and the HKHM Security Instrument, (as each term is defined in this instrument). Accordingly, no additional documentary stamp tax is due upon the execution and recordation of this instrument.

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Recorded Electronically	
ID	110109402
County	Broward
Date	6-22-11 Time 3:08 pm
Simplifile.com 800.460.5657	

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- (iii) Hanna Karcho-Polselli, a married woman, having an address of 7557 West and Lake Road, Orlando, Florida 32819 ("HKP"); and
- (iv) Tropic Ranch, Inc., a Florida corporation having an address at 7557 West Sand Lake Road, Orlando, Florida 32819 ("TRI", and referred to together with Ocean 4660,

Note to Recorder: All documentary stamp tax due on the primary indebtedness secured by this instrument has been paid in connection with the execution and recordation of the Ocean 4660 Mortgage, and the HKHM Security Instrument, (as each term is defined in this instrument). Accordingly, no additional documentary stamp tax is due upon the execution and recordation of this instrument.

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HKHM and HKP each individually as a "Credit Party" and collectively as the "Credit Parties").

RECITALS

A. Lender has made the following loans:

Borrower	Loan Amount	Referred to as
Ocean 4660	Two loans in the aggregate principal amount of \$11,850,000 evidenced by Promissory Notes in that amount dated effective January 3, 2008	Ocean 4660 Loans
HKHM	Loan in the amount of \$3,185,000 evidenced by Promissory Note in that amount dated effective December 6, 2006	HKHM Loan
HKP	Loan in the amount of \$1,000,000 evidenced by Promissory Note in that amount dated effective December 6, 2006	HKP Loan

The HKHM Loan and the HKP Loan shall be referred to together as the "Tropic Loans."

B. The Ocean 4660 Loan is guarantied and secured as follows:

Borrower	Guarantor(s)	Collateral
Ocean 4660	1. Hanna Karcho-Polselli 2. Remo Polselli	Continuing Collateral Mortgage ("Ocean 4660 Mortgage") made by Ocean 4660, LLC on the real property located at 4660 N. Ocean Drive, Lauderdale by the Sea, Florida, described in <u>Exhibit A-1</u> attached to this Agreement, which is dated as of January 3, 2008 and was recorded in Official Records Book 44971, Page 797 of the Public Records of Broward County Florida; and all personal property of Ocean 4660, according to the terms of a Security Agreement (All Assets) dated January 3, 2008 (the "Ocean 4660

Borrower	Guarantor(s)	Collateral
		Security Agreement")

The property encumbered by the Ocean 4660 Mortgage and Ocean 4660 Security Agreement, together with all other real and personal property now or hereafter securing the Ocean 4660 Loans, is referred to, collectively, as the "Ocean 4660 Collateral."

C. The Tropic Loans are guaranteed and secured as follows:

Borrower	Guarantor(s)	Collateral
HKHM	Hanna Karcho-Polselli	Continuing Collateral Mortgage made by TRI ("Tropic Mortgage") on the real property located at 4560 El Mar Drive, Lauderdale by the Sea, Florida, described in Exhibit A-2 attached to this Agreement, which is dated as of December __, 2006 [SIC] and was recorded in the Official Records Book 43229, Page 1947 of the Public Records of Broward County Florida; all personal property of HKHM, according to the terms of a Security Agreement (All Assets) dated December 6, 2006 (the "HKHM Security Agreement"); and all personal property of TRI, according to the terms of a Security Agreement (All Assets) dated December 6, 2006 (the "TRI Security Agreement");
Hanna Karcho-Polselli	HKHM	
Hanna Karcho-Polselli and HKHM	Tropic Ranch, Inc. ("TRI")	

The property encumbered by the Tropic Mortgage, the HKHM Security Agreement and the TRI Security Agreement, together with all other real and personal property now or hereafter securing the Tropic Loans, is referred to, collectively, as the "Tropic Collateral."

D. The Ocean 4660 Loans are subject to a Forbearance Agreement in favor of Lender, and the Tropic Loans are subject to a Forbearance Agreement in favor of Lender (collectively "Forbearance Agreements") which Forbearance Agreements are being executed contemporaneously with the recording of this Agreement. Each Credit Party acknowledges and agrees that a condition of Lender to enter into the Forbearance Agreements is that all of the Collateral serves as collateral for each of the Loans.

E. Each Credit Party is executing this Agreement to satisfy such condition. Each Credit Party acknowledges that the direct and/or indirect benefits derived by such Credit Party from this Agreement are reasonably equivalent to the burdens imposed upon such Credit Party, and such Credit Party's Collateral by this Agreement, notwithstanding that the Loans to such Credit Party referred to above and the Loans to the other Credit Party or Credit Parties referred to above may be of differing amounts.

The parties to this Agreement agree:

AGREEMENT

1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings set forth below:

"Ocean 4660 Loan Documents" means all documents, instruments and agreements evidencing, securing or otherwise governing the terms of the Ocean 4660 Loans, including this Agreement.

"Tropic Loan Documents" means all documents, instruments and agreements evidencing, securing or otherwise governing the terms of the Tropic Loans, including this Agreement.

"Collateral" means the Ocean 4660 Collateral, and the Tropic Collateral.

"Event of Default" has the meaning set forth in Section 5 of this Agreement.

"Foreclosure" means a judicial or non-judicial foreclosure of or trustee's sale under any Security Instrument, a deed in lieu of such foreclosure or sale, a sale of any of the Collateral pursuant to lawful order of a court of competent jurisdiction in a bankruptcy case filed under Title 11 of the United States Code, or any other similar disposition of any of the Collateral.

"Fraudulent Transfer Laws" means Section 548 of Title 11 of the United States Code or any applicable provisions of comparable state law, including any provisions of the Uniform Fraudulent Conveyance Act or Uniform Fraudulent Transfer Act, as adopted under state law.

"Loan Documents" means the Ocean 4660 Loan Documents and the Tropic Loan Documents, as such documents may be modified by the applicable Forbearance Agreement.

"Loans" means the Ocean 4660 Loan and the Tropic Loans.

"Security Instruments" means the Ocean 4660 Mortgage and the Tropic Mortgage.

2. Security Instrument Modifications and Amendments.

(a) The liens of the Ocean 4660 Mortgage and the Ocean 4660 Security Agreement are spread to additionally secure the obligations of HKP and HKHM as borrowers under the Tropic Loans.

(b) The liens of the Tropic Mortgage, the HKHM Security Agreement and the TRI Security Agreement are hereby spread to additionally secure the obligations of Ocean 4660 under the Ocean 4660 Loans.

3. Cross Default. Ocean 4660, HKHM, HKP, each as a borrower and TRI, as mortgagor under the Tropic Mortgage, acknowledge and agree that an Event of Default under any of the Loans and/or any of the Loan Documents shall constitute an Event of Default under all and each of the Loans and all of the Loan Documents evidencing the Loans.

4. Release of Collateral.

(a) In the event of a sale of the hotel located at 4660 N. Ocean Drive, Lauderdale by the Sea, Florida ("Ocean Hotel") by Ocean 4660, Lender agrees that the release price for its mortgage on the Ocean Hotel shall be the greater of (a) the proceeds from the sale of the Ocean Hotel, net of real property taxes, broker's commission of not more than 6% and reasonable and customary closing costs for commercial properties as may be approved by Lender in writing (but not to exceed the total of the amount outstanding with respect to the direct loans to and swap obligations of Ocean 4660, plus the amount outstanding with respect to the direct loans to HKHM and HKP) and (b) the amount outstanding with respect to the direct loans to and swap obligations of Ocean 4660.

(b) In the event of a sale of the Tropic Ranch Hotel located at 4560 El Mar Drive, Lauderdale by the Sea, Florida ("Tropic Hotel") by Tropic Ranch, Lender agrees that the release price for its mortgage on the Tropic Hotel shall be the greater of (a) the proceeds from the sale of the Tropic Hotel, net of real property taxes, broker's commission of not more than 6% and reasonable and customary closing costs for commercial properties as may be approved by Lender in writing (but not to exceed the total of the amount outstanding with respect to the direct loans to HKHM and HKP plus the amount outstanding with respect to the direct loans to and swap obligations of Ocean 4660) and (b) the amount outstanding with respect to the direct loans to HKHM and HKP.

5. Representation and Warranty With Full Recourse. Each Credit Party represents and warrants to Lender that no deed of trust, mortgage, lien, lien right (whether arising by commencement of work, delivery of materials or otherwise and whether choate or inchoate), easement or encumbrance, claim or interest (collectively "Liens") in or to any of the property described in Exhibit A has arisen or been recorded since the recording of Lender's applicable Security Instrument thereon, as of the date hereof, except as disclosed on

title reports obtained by Lender as of the date hereof, the existence of which Liens is acknowledged but not approved by Lender. Each Credit Party shall have full recourse liability to Lender for any inaccuracy in the foregoing representation and warranty notwithstanding any nonrecourse or limitation of liability provision, if any, contained in any of the Loan Documents.

6. Events of Default. Any one or more of the following events will constitute an "Event of Default" under this Agreement:

(a) the existence of any default or breach by any Credit Party of any provision under any of the Forbearance Agreements, or this Agreement that continues beyond any applicable grace or cure period; and

(b) any event or condition constituting an "Event of Default" under any of the Loan Documents or any other default or breach under any of the Loan Documents that would permit Lender to foreclose the related Security Instrument.

7. Remedies.

(a) After the occurrence and during the continuance of an Event of Default, Lender, in its sole discretion, may exercise any or all of the remedies available under the Loan Documents and applicable law.

(b) Lender may exercise such remedies in one or more proceedings, whether contemporaneous or consecutive or a combination of both, to be determined by Lender in Lender's sole discretion. Lender may enforce its rights against the Collateral, or any portions of Collateral, in such order and manner as Lender may elect in Lender's sole discretion. The enforcement of any such remedies will not constitute an election of remedies, and will not limit or preclude the enforcement of any other such remedies, through one or more additional proceedings. Lender may bring any action or proceeding, including but not limited to foreclosure proceedings, without regard to the fact that one or more other proceedings may have been commenced elsewhere with respect to other of the Collateral or any portion thereof. Each Credit Party, for itself and for any and all persons or entities now or in the future holding or claiming any lien on, security interest in, or other interest or right of any nature in or to any of the Collateral, hereby unconditionally and irrevocably waives any rights it may have, now or in the future, whether at law or in equity, to require Lender to enforce or exercise any of Lender's rights or remedies under this Agreement, under the Security Instruments or under any other of the Loan Documents in any particular manner or order or in any particular jurisdiction or venue, or to apply the proceeds of any foreclosure in any particular manner or order.

8. Costs and Expenses. Borrowers will pay all costs and expenses incurred by Lender in connection with this Agreement including but not limited to attorneys' fees,

recording fees and premiums for such endorsements to Lender's title insurance policies on the Security Instruments as Lender may require.

9. Notices. All notices to the parties under this Agreement will be in writing and will be given in the manner provided in the Security Instruments for notices to the applicable party.

10. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Michigan.

11. Captions, Cross References, Exhibits and Recitals. The captions assigned to provisions of this Agreement are for convenience only and will be disregarded in construing this Agreement. Any reference in this Agreement to a "Section", a "Subsection" or an "Exhibit" will, unless otherwise explicitly provided, be construed as referring to a section of this Agreement, to a subsection of the section of this Agreement in which the reference appears or to an Exhibit attached to this Agreement. All Exhibits referred to in this Agreement, and all recitals to this Agreement, are hereby incorporated by reference and form an integral part of this Agreement.

12. Number and Gender. Use of the singular in this Agreement includes the plural, use of the plural includes the singular, and use of one gender includes all other genders, as the context may require.

13. Statutes and Regulations; Loan Documents. Any reference in this Agreement to a statute or regulation will include all amendments to and successors to such statute or regulation, whether adopted before or after the date of this Agreement. Any reference in this Agreement to a Security Instrument or other Loan Document will include all amendments, modifications, restatements, extensions and replacements thereof.

14. Successors and Assigns. This Agreement will be binding upon and will inure to the benefit of the parties and their respective heirs, successors and assigns.

15. Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity of any other provision, and all other provisions will remain in full force and effect.

16. Waiver; No Remedy Exclusive. Any forbearance by a party to this Agreement in exercising any right or remedy will not constitute a waiver of or preclude the exercise of that or any other right or remedy. Unless otherwise explicitly provided, no remedy under this Agreement is intended to be exclusive of any other available remedy, but each remedy will be cumulative and will be in addition to other remedies given under this Agreement or applicable law.

17. Third Party Beneficiaries. Neither any creditor of any party to this Agreement, nor any other person or entity, is intended to be a third party beneficiary of this Agreement.

18. Course of Dealing. No course of dealing among the parties to this Agreement will operate as a waiver of any rights of any party under this Agreement.

19. Further Assurances and Corrective Instruments. Promptly after written request by Lender, the Credit Parties will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements to this Agreement and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement.

[Remainder of page intentionally left blank]

Subject to Confidentiality Agreement

LENDER:

COMERICA BANK

By
Its

[Signature]
Vice President

STATE OF Florida)
COUNTY OF Broward)

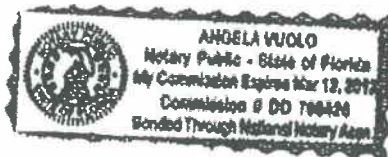
The foregoing instrument was acknowledged before me this 11 day of May, 2011 by Alan Blankstein, as Vice President of Comerica Bank, on behalf of the bank. He is personally known to me or has produced identification. as

(SEAL)

[Signature]
Print Name: Angela Vuolo

Notary Public-State of Florida

Commission Number:



CREDIT PARTIES:

OCEAN 4660, LLC

By: Hanna Karcho-Polselli

Name: Hanna Karcho-Polselli
Title: Managing Member

H.K. HOTEL MANAGEMENT, LLC

By: Hanna Karcho-Polselli

Name: Hanna Karcho-Polselli
Title: Managing Member

TROPIC RANCH, INC.

By: Hanna Karcho-Polselli

Name: Hanna Karcho-Polselli
Title: President

Hanna Karcho-Polselli
Hanna Karcho-Polselli

Michigan
STATE OF FLORIDA

COUNTY OF Clay

The foregoing instrument was acknowledged before me this 9th day of May, 2011 by Hanna Karcho-Polselli as Managing Member of Ocean 4660, LLC, a Florida limited liability company, on behalf of the company. She is personally known to me or has produced _____ as identification.

(SEAL)

Anna M. Sivunas
Print Name: ANNA M. SIVUNAS

Notary Public-State of Florida Michigan

Commission Number:

Exhibit A
Page 2

Detroit_1079669_4

Michigan
STATE OF FLORIDA)
COUNTY OF Clatsop

The foregoing instrument was acknowledged before me this 9th day of May, 2011 by Hanna Karcho-Polselli as Managing Member of H.K. Hotel Management, LLC, a Michigan limited liability company, on behalf of the company. She is personally known to me or has produced _____ as identification.

(SEAL)

Anna M. Sigurdson
Print Name: ANNA M. SIGURDSON ✓

Notary Public-State of Florida Michigan

Commission Number:

Michigan
STATE OF FLORIDA)
COUNTY OF Clatsop

The foregoing instrument was acknowledged before me this 9th day of May, 2011 by Hanna Karcho-Polselli as President of Tropic Ranch, Inc., a Florida corporation, on behalf of the company. She is personally known to me or has produced _____ as identification.

(SEAL)

Anna M. Sigurdson
Print Name: ANNA M. SIGURDSON ✓

Notary Public-State of Florida Michigan

Commission Number:

STATE OF Michigan,
COUNTY OF Detroit

The foregoing instrument was acknowledged before me this 9th day of May,
2011 by Hanna Karcho-Polselli. She is personally known to me or has produced
as identification.

(SEAL)

Anna M. Siverson
Print Name: Anna M. Siverson
Notary Public-State of Florida Michigan
Commission Number:

Subject to Confidentiality Agreement

EXHIBIT A-1

LEGAL DESCRIPTION OF OCEAN 4660 PROPERTY

Land situated in the County of Broward, State of Florida, described as follows:

PARCEL A:

Lots 11, 12, 13, 14, 15, 16, 17, 18 and 19, in Block 10, and Lots 14, 15, 16 and 17, in Block 9, of LAUDERDALE BY THE SEA, according to the Plat thereof, recorded in Plat Book 6, Page 2, of the Public Records of Broward County, Florida; ALSO all of that parcel of land, if any, bounded on the West by the Easterly line of said Lots 14, 15, 16 and 17, of said Block 9, bounded on the East by the Atlantic Ocean, bounded on the North by the North line of Lot 17 of said Block 9, extended Easterly to the Atlantic Ocean and bounded on the South by the South line of Lot 14 of said Block 9, extended Easterly to the Atlantic Ocean, said land fronting the Atlantic Ocean.

Land situated in the County of Broward, State of Florida, described as follows:

PARCEL B:

Lots 20 and 21, in Block 10, of LAUDERDALE BY THE SEA, according to the Plat thereof, recorded in Plat Book 6, Page 2, of the Public Records of Broward County, Florida.

PARCEL C:

Lots 9, 10, 22, 23 and 24, in Block 10, of LAUDERDALE BY THE SEA, according to the Plat thereof, recorded in Plat Book 6, Page 2, of the Public Records of Broward County, Florida.

Tax Identification Nos.: 19318-01-06100 and 19318-01-07000 (Parcel A)
19318-01-07300 (Parcel B)
19318-01-06800 and 19318-01-06820 (Parcel C)

Commonly Known As: 4660 N. Ocean Drive, Lauderdale by the Sea, Florida

EXHIBIT A-2

LEGAL DESCRIPTION OF TRI PROPERTY

Lots 15 and 16, Block 8 of Lauderdale By The Sea, according to the Plat thereof as recorded in Plat Book 6, Page(s) 2, of the Public Records of Broward County, Florida.

Subject to Confidentiality Agreement

Subject to Confidentiality Agreement