

Information

Effective date

May 20, 2005

Use

A *Commercial Mortgage and Security Agreement (Florida)* (Form 630361) is used to perfect a security interest in commercial real estate located in Florida. It must be filed in the county where the real estate is located. This form should be used for all **commercial** real estate, whether the transaction secured is for a consumer or business purpose.

Note: A copy of the Mortgage and the recordation receipt must be maintained in the collateral file until the original, recorded Mortgage is returned.

Instructions

The table below shows section names and descriptions for the items required in the *Commercial Mortgage and Security Agreement (Florida)* (Form 630361).

Section	Description
Page 1 of 10	
SunTrust Address	Name of individual who prepared the form and Applicable <i>CCSC address</i>
Balloon Mortgage Notice	<p>A special notice must be provided to the customer if the mortgage secures a loan with a balloon payment and an exemption does not apply</p> <p>Exemptions:</p> <ul style="list-style-type: none">• Truth in Lending Compliant Transactions: consumer purpose transactions for which a Truth in Lending Disclosure has been provided.• First Mortgage: any first mortgage maturing in more than 5 years.• Term Greater Than 5 Years: any mortgage created for a term of five years or more.• Interest Only: any mortgage in which the periodic payments consist of interest payments only, with the entire original principal sum payable at maturity.• Over \$500,000: any mortgage securing an extension of credit in excess of \$500,000.00• Purchase Money Mortgages: purchase money mortgages pursuant to a written contract to sell real property, which provides that the final payment exceeds the periodic payments.• Effective Date: any mortgage in effect prior to 1/1/60. <p>Fixed Rate Loans: if the final payment or the principal balance due at maturity is greater than twice the amount of the regular payment and no exemption applies, check the first box and indicate the amount of the final balloon payment.</p> <p>Variable Rate Loans: For variable or adjustable rate loans where the principal balance due cannot be calculated with certainty, the principal balance due upon maturity shall be calculated on the assumption that the initial rate of interest will apply for the entire term of the mortgage. Check the second box and enter the estimated final principal payment.</p>
amount of tax	<i>Amount</i> of the documentary stamp tax due.
as of	<i>Effective date</i> of the Mortgage (<i>transaction date</i>).

Section	Description						
Mortgagor	<p><i>Name(s)</i> of all Mortgagor(s) (Owner(s)).</p> <p>Note: All persons or entities that have an ownership interest in the property are Mortgagors. Since Mortgagors will be indexed according to the names shown on the form, names must agree exactly with the names as the property is titled.</p> <p>Note: Untitled spouses do not have an interest in commercial real estate in Florida.</p>						
Obligor	<p><i>Name(s)</i> of Borrower(s) on the note or agreement being executed in conjunction with the Mortgage.</p> <p>Note: Third party Borrower permitted.</p>						
Amount of	<i>Principal amount</i> of the note or credit limit of the agreement being executed in conjunction with the Mortgage.						
dated	<i>Date</i> of the note or agreement being executed in conjunction with the Mortgage.						
County	<i>County</i> where the real estate is located.						
known as	Street address of the real estate, or brief legal description if no street address exists.						
Homestead Notice Address (Heading implied)	<p>Use the table below to determine entry.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">IF Mortgagor is an...</th> <th style="text-align: center;">ENTER...</th> </tr> </thead> <tbody> <tr> <td>individual</td> <td>the <i>address</i> of the homestead property of the Mortgagor.</td> </tr> <tr> <td>entity</td> <td>"Not Applicable."</td> </tr> </tbody> </table>	IF Mortgagor is an...	ENTER...	individual	the <i>address</i> of the homestead property of the Mortgagor.	entity	"Not Applicable."
IF Mortgagor is an...	ENTER...						
individual	the <i>address</i> of the homestead property of the Mortgagor.						
entity	"Not Applicable."						
Page 2 of 10							
Future Advances: amount of	<p><i>Maximum principal amount</i> to be secured by the Mortgage.</p> <p>Note: Normally twice the amount of the loan.</p>						
Page 7 of 10							
Lender address	Applicable <i>CCSC address</i>						
Mortgagor Address	<i>Address</i> of Mortgagor for purpose of receiving notices.						
Page 8 of 10							
Balloon Mortgage Notice	If you checked a balloon mortgage notice on page one, check and complete the duplicate notice provided above the signature section.						
Signature(s) of Mortgagor(s)	<p><i>Signature</i> of all Mortgagors, persons, or entities with an ownership interest in the property.</p> <p>Note: The names as typed or printed must agree exactly with the names shown as "Mortgagor" in page 1.</p>						
Mortgagor Address	<i>Address</i> of each Mortgagor must be entered below Mortgagor's signature.						
Witnesses	<p><i>Signature</i> and <i>name</i> of each witness.</p> <p>Note: Two (2) individuals must witness each Mortgagor's signature.</p>						
Page 9 of 10							
Acknowledgments	All signatures must be notarized.						
Page 10 of 10							
Exhibit A	<p>Reference the attached Mortgage by specifying:</p> <ul style="list-style-type: none"> • the <i>date</i> of the Mortgage, • the <i>name(s)</i> of the Mortgagor(s) as shown on page 1 of the Mortgage, and • a <i>full legal description</i> of all real estate, including the being clause, if available. 						

Section	Description
	Note: When possible, always photocopy the legal description from the Deed or the Title Insurance Commitment to avoid errors.