

363329  
MORTGAGE  
NOTATION

4931237  
1700  
8660  
8.20

THIS MORTGAGE is made this 7th day of June, 19 83, between the Mortgagor,  
Ray Higgins and Brenda Higgins

herein ("Borrower"), whose mailing address is  
4529 Hunters Green Drive, Ft. Myers, FL 33905

and the Mortgagee, DRIFTWOOD BREAKERS, INC., a Florida Corporation (herein "Lender"), whose  
address is 3100 Ocean Drive, Vero Beach, Florida 32960.

WHEREAS, Borrower is indebted to Lender in the principal sum of Four Thousand Three Hundred & Fifty  
Dollars, which indebtedness is evidenced by Borrower's note dated  
(herein "Note"), providing for monthly installments of principal and interest, with the balance of the  
indebtedness, if not sooner paid, due and payable on

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest  
thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to pro-  
tect the security of this Mortgage, and the performance of the covenants and agreements of Borrower  
herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described  
property located in the County of Indian River, State of Florida:

Condominium Parcel Number 3002 Unit Week No. 36

The Driftwood Breakers, a Condominium, according to the Declaration of Condominium  
thereof, recorded in Official Records Book 655, at Page 1875, in the Public Records of  
Indian River County, Florida, and all Amendment(s) thereto, if any,

which has the address of 3100 Ocean Drive, Vero Beach, Florida 32960 (herein "Property Address"), and

Condominium Parcel Number \_\_\_\_\_ Unit Week No. \_\_\_\_\_

Driftwood \_\_\_\_\_ a Condominium, according to the Declaration  
of Condominium thereof, recorded in Official Records Book \_\_\_\_\_, at Page \_\_\_\_\_, in the  
Public Records of Indian River County, Florida, and all Amendment(s) thereto, if any, and which has  
the address of 3150 Ocean Drive, Vero Beach, Florida 32960 (herein "Property Address").

TOGETHER with all the improvements now or hereafter located on the property, and all easements, rights, appurte-  
nances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures  
now or hereafter attached to the property, and all furnishings located therein, all of which, including replacements and  
additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the  
foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to  
as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage,  
grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally  
the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed  
in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the  
indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and  
interest on any Future Advances secured by this Mortgage.

2. **Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay  
to Lender on the first day of each twelve month period during which monthly installments of principal and interest are  
payable under the Note, until the Note is paid in full, a sum (herein "Funds"), in advance, equal to the annual con-  
dominium common expense levied or to be levied against the property, all as reasonably estimated initially and from  
time to time by Lender on the basis of assessments and bills and reasonable estimates thereof

The Funds shall be held in an institution the deposits or accounts of which bear interest. Lender shall apply the  
Funds to pay said assessments. Lender may not charge for so holding and applying the Funds, analyzing said account,  
or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable  
law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of  
this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable  
law requires such interest to be paid, Lender shall not be required to pay borrower any interest or earnings on the  
Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits  
to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional secu-  
rity for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future installments of Funds payable prior to the  
due dates of said condominium assessments, shall exceed the amount required to pay said assessments as they fall due,  
such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on successive  
installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay said assessments as  
they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from  
the date notice is mailed by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds  
held by Lender. If under paragraph 18 hereof the Property is sold or the Property is otherwise acquired by Lender,  
Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds  
held by Lender at the time of application as a credit against the sums secured by this Mortgage.

**3. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.

**4. Charges; Liens.** Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

**5. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed the amount of coverage required to pay the sums secured by this Mortgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

**6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium, the by-laws and regulations of the condominium and constituent documents. If a condominium rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

**7. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursements of reasonable attorney's fees and entry upon the Property to make repairs. Borrower shall pay the amount of all mortgage insurance premiums, if any be required by Lender, in the manner provided under paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

**8. Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided the Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

**9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

19. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and notes securing Future Advances, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred

20. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 18 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received

21. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any

22. **Attorney's Fees.** As used in this Mortgage and in the Note, "attorney's fees" shall include attorney's fees, if any, which may be awarded by an appellate court.

IN WITNESS WHEREOF, Borrower has executed this Mortgage

Signed, sealed and delivered in the presence of

*[Signature]*  
*[Signature]*

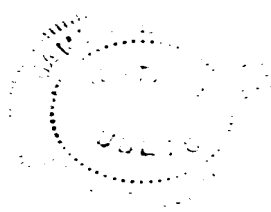
*Ray Higgins* (SEAL)  
*Brenda Higgins* (SEAL)

STATE OF FLORIDA  
 COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared Ray Higgins and Brenda Higgins to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the county and state aforesaid this 7th day of June 1983

*[Signature]*  
 Notary Public, State of Florida at Large  
 Notary Public, State of Florida  
 My Commission Expires Aug. 9, 1986



Intangible - Tax \$ 8.70  
 Documentary - Stamp \$ 6.60  
 FREDA WRIGHT, Clerk of Circuit Court  
 Indian River County - by *Barbara MacWilliam*

*MacWilliam*  
 FRED WRIGHT  
 CLERK OF CIRCUIT COURT  
 INDIAN RIVER CO. FLA.  
 1983 OCT 20 PM 2:14  
 FILED FOR RECORD  
 BOOK AND PAGE ABOVE  
 RECORD VERIFIED

This Instrument Prepared by  
 Michael O'Haire Esq.  
 Return To  
 Lawyer's Title Ins. Corp.  
 2345 14th Avenue  
 Vero Beach, Florida 32960

O.R. 0673 PAGE 01611

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condempnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

**10. Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

**11. Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

**12. Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

**13. Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

**14. Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

**15. Uniform Mortgage; Governing Law; Severability.** This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the State of Florida. In the event that any provisions or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable.

**16. Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

**17. Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such operation to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof.

Borrower and Lender further covenant and agree as follows:

**18. Acceleration; Remedies.** Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by This Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, the Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

363329