

398398
MORTGAGE

Rec. 21.00
Stamps 322.50
Int. 430.00

THIS IS A BALLOON MORTGAGE, AND THE FINAL PAYMENT OR THE BALANCE DUE UPON MATURITY IS \$154,851.28 or \$166,762.76, DEPENDING ON MORTGAGOR'S OPTION, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

THIS MORTGAGE DEED, executed the 6th day of November, 19 84.

by PASQUALE F. CALIGIURI and THOMAS M. GARRETTSON,

hereinafter called the "MORTGAGOR" (which term shall include singular or plural, corporation or individual, and either sex, and shall include the heirs, legal representatives, successors and assigns of the Mortgagor), to ~~FLORIDA NATIONAL BANK~~ FLORIDA NATIONAL BANK, Vero Beach, Florida, a United States Banking Corporation, whose address is 1001 - 20th Place, Vero Beach, Florida, 32960, hereinafter called the "MORTGAGEE" (which term shall include singular or plural, corporation or individual, and either sex, and shall include the heirs, legal representatives, successors and assigns of the Mortgagee);

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of \$215,000.00 Dollars, which indebtedness is evidenced by Mortgagor's note dated November 6, 1984, providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on November 6, 1989.

NOW, THIS MORTGAGE DEED WITNESSETH: That the Mortgagor for the better securing of the several sums of money mentioned in the above note, does grant, bargain, sell, alien, remise, release, convey and confirm unto the Mortgagee, in fee simple forever, all the following piece(s), parcel(s), or tract(s) of land of which the Mortgagor is now seized and possessed, situate, lying and being in

Indian River County, State of Florida and more particularly described as follows:

That part of the South 1/2 of the South 1/2 of the SE 1/4 of the NE 1/4 lying East of Florida East Coast Railway right-of-way and West of U. S. Highway No. 1 right-of-way, in Section 13, Township 33 South, Range 39 East, LESS AND EXCEPT the North 130 feet thereof as described in that certain Deed recorded in Official Record Book 400, Page 412, Public Records of Indian River County, Florida; and LESS AND EXCEPT the South 70 feet thereof as described in that certain Deed recorded in Official Record Book 263, Page 55, Public Records of Indian River County, Florida; and LESS AND EXCEPT right-of-way for U. S. Highway No. 1 as described in that certain Deed recorded in Official Record Book 0696, Page 0478, Public Records of Indian River County, Florida; said land lying and being in Indian River County, Florida.

Mortgagors hereby certify that the above described property is not their homestead, nor do they reside on any property contiguous thereto.

Intangible - Tax \$ 430.00
Documentary - Stamp \$ 322.50
FREDA WRIGHT, Clerk of Circuit Court
Indian River County - by *Jennifer Voelle*

FILED FOR RECORD
BOOK AND PAGE ABOVE
RECORD VERIFIED
1984 NOV - 8 PM 4 14
FREDA WRIGHT
CLERK OF CIRCUIT COURT
INDIAN RIVER CO., FLA.
Chloe De
Steele

RETURN TO:
VOCELLE & GALLAGHER

44823949690

which has the address of 415 South U. S. Highway #1, Vero Beach,
(Street) (City)
Florida 32960, (herein "Property Address");
(State and Zip Code)

TOGETHER with all and singular the tenements, hereditaments, appurtenances, easements, riparian and other rights and all structures and improvements now and hereafter on the land the fixtures attached; all rents, issue and profits accruing from the premises; all gas, steam, electric, water, heating, air conditioning, cooking, refrigerating, lighting, plumbing, ventilating, irrigating and power systems, machines and appliances; all shrubbery, plants, trees and crops now growing or that hereafter may be planted or grown on the premises; and fixtures and appurtenances that now are or may be in or on the premises, even though they be detached or detachable.

TO HAVE AND TO HOLD the above-granted premises, with the appurtenances, unto the Mortgagee, in fee simple forever.

PROVIDED ALWAYS, HOWEVER, that if the Mortgagor shall pay unto the Mortgagee the moneys provided in and by the promissory note secured hereby, and this mortgage, and shall well and truly keep, observe and perform, comply with and abide by each and every the stipulations, agreements, conditions, and covenants of the mortgage and the said note as and when required by them, then this Deed and the estate created by this mortgage shall cease and be null and void, otherwise the same shall remain of binding force and effect.

The Mortgagor hereby covenants and agrees with the Mortgagee as follows:

1. **MORTGAGOR'S OWNERSHIP.** That the Mortgagor is indefeasibly seized lawfully of the above described premises in fee simple, and has good right to sell and convey them to the Mortgagee; the premises are free and discharged of and from all taxes, tax titles or certificates, judgments, mechanic's liens and encumbrances of any nature or kind whatsoever; the Mortgagee fully warrants and will defend the premises to the Mortgagee against the lawful claims and demands of all persons whomsoever and will make such further assurances to perfect fee simple title to the land in the Mortgagee as reasonably may be required; and that the Mortgagee will pay the several sums of money agreed in the note to be paid and all installments of principal and interest promptly when due, according to the true tenor and effect of the note.

2. **LIENS AND CHARGES.** That the Mortgagor will pay all and singular the taxes, assessments, levies and encumbrances of every nature on the above-described property and upon this mortgage and note, or the money secured by them before their delinquency, and promptly deliver the official receipts to the Mortgagee; if they are not paid promptly when due, the Mortgagee (without obligation to do so) may pay them without waiving or affecting any right contained in this mortgage or the note and charge the sums so paid to the Mortgagor, and such sums of money shall bear interest from the date of payment at the rate of ten percentum (10%) per annum. If the receipts are not delivered by the Mortgagor to the Mortgagee by the date the taxes, assessments or levies become delinquent, the Mortgagee then may order a tax search of the public records to determine the true status of the taxes, assessments or levies and charge the cost of the search to the account of the Mortgagor, and that charge shall be secured by this mortgage. All such advances shall bear interest at the rate of ten percentum (10%) per annum.

3. **FUNDS PAID BY MORTGAGEE.** That all sums of money secured, paid or caused to be paid by the Mortgagee under the terms of this mortgage and herein specifically provided for, including any expenses incurred by the Mortgagee in collection of the sums secured by this mortgage, shall be covered by the lien of this mortgage the same as the sums of money represented by the note secured by this mortgage. If the Mortgagee receives any sums as escrow deposits for taxes, insurance or other items, such sums shall be comingled and advanced by the Mortgagee for the stated purposes.

4. **PAYMENT OF PRINCIPAL, INTEREST, ETC.** That the Mortgagor promises, covenants and agrees to pay promptly when due the sums of money and interest as mentioned in the promissory note, together with any and all other sums justly due and owing the Mortgagee by the terms of this mortgage, and secured to be as aforesaid. If default shall be made in the payment of the sums of money or any part of such sum as provided in the note or this mortgage and the default shall continue for a period of fifteen (15) days, or should the Mortgagor breach or fail to comply with any other covenant or agreement on the part of the Mortgagor to be complied with as required in said note or this mortgage (in those cases in which the option of the Mortgagee of acceleration is not otherwise provided expressly in this mortgage) and such breach or non-compliance continues in existence for a space of thirty (30) days, then, and from thenceforth, at the option of the Mortgagee and without notice to the Mortgagor, the whole of the principal sum expressed in the note, together with all other sums provided for in the note and this mortgage, shall become due and payable immediately without notice to the Mortgagor. In addition to the above, the Mortgagor shall pay to the Mortgagee a late charge of four percent (4%) of any installment not received by the Mortgagee within fifteen (15) days after the installment is due.

5. **INSURANCE.** That the Mortgagor will keep the buildings that now are or hereafter may be erected on the land described insured against all risk by fire and extended coverage in the sum not less than the full insurable value at the expense of the Mortgagor, in a good and responsible insurance company or companies, licensed to do business in the State of Florida and acceptable to the Mortgagee. In addition to the above, Mortgagor acknowledges that Mortgagor is aware that the property encumbered by this mortgage may be in an area classified as a "Special Flood Hazardous Area". If the said property is located in such an area, Mortgagor agrees, at Mortgagee's expense, to obtain Flood Insurance coverage from a good and responsible insurance company or companies acceptable to the Mortgagee in the amount of the loan secured hereby or in the maximum amount provided under the Flood Insurance Program, whichever is least. Mortgagor further covenants and agrees to purchase such Flood Insurance upon notification from the Mortgagee that the said property is or has been in the future classified as a "Special Flood Hazardous Area". The insurance shall be for the benefit of the Mortgagee (but the Mortgagee shall not be liable for the insolvency or irresponsibility of any such companies) and the policy or policies and all renewals of them shall be deposited with and held by the Mortgagee. The policy or policies and all renewals, at the option of the Mortgagee, shall contain a "Loss Payable" or "Standard Mortgagee" clause, making the proceeds of the policies payable to the Mortgagee as Mortgagee's interest may appear. Upon any default by the Mortgagor, the Mortgagee (but without obligation on Mortgagee's part so to do) may place insurance on any building on the premises, pay the premiums and charge the sums so paid to the Mortgagor. The sums of money so paid shall bear interest from the date of payment at the rate of ten percentum (10%) per annum. In the event of a loss by fire or other casualty, the Mortgagor will give immediate notice by mail to the Mortgagee.

6. **ATTORNEY'S FEES AND COSTS.** That in case it should become necessary to place this mortgage deed and the note secured by it, or either or them, in the hands of an attorney for collection, the Mortgagor covenants and agrees with the Mortgagee to pay all costs, charges and expenses of such collections, including reasonable attorneys' fees and cost of abstract of title, whether collected by foreclosure or otherwise.

7. **ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER.** That, in the event at the beginning of or at any time pending any suit upon this mortgage or to foreclose or reform it or to enforce payment of any claims under it, the Mortgagee shall apply to the court having jurisdiction for the appointment of a Receiver, such court forthwith shall appoint a Receiver of the mortgaged property all and singular, including all and singular the income, profits, issues and revenues from whatever source derived, each and every one of which, it being expressly understood, is mortgaged by this instrument as if specifically set forth and described in its granting and habendum clauses, and the Receiver shall have all the broad and effective functions and powers in anywise entrusted by a court to a Receiver. The appointment shall be made by the Court as an admitted equity and matter of absolute right to the Mortgagee, without reference to the adequacy or inadequacy of the value of the property mortgaged or to the solvency or insolvency of the Mortgagor or the defendant. All rents, profits, incomes, issues and revenues shall be applied by the Receiver according to the lien or equity of the Mortgagee and the practice of the court, and the appointment of the Receiver shall be without notice to any obligor under this mortgage.

8. **TIME OF ESSENCE; FORBEARANCE BY MORTGAGEE NO WAIVER.** That it is agreed specifically that time is of the essence of this contract and that no waiver by the Mortgagee of any performance required by this mortgage shall be held at any time thereafter to be a Waiver of its terms or of the obligation secured by it.

9. **DEALING WITH SUCCESSORS.** That in the event the ownership of the property or any part of it becomes vested in a person other than the Mortgagor, the Mortgagee, without notice to the Mortgagor, may deal with the successor or successors in interest with reference to this mortgage and the debt secured in the same manner as with the Mortgagor and may forbear to sue or may extend time for payment of the debt secured, without discharging or in any way affecting the liability of the Mortgagor under this mortgage or upon the debt secured.

PROMISSORY NOTE

\$ 215,000.00 Vero Beach, Florida November 6, 19 84

As hereinafter set out, I, we or either of us promise to pay to the order of FLORIDA NATIONAL BANK ~~ATLANTA, GEORGIA~~
 ----- TWO HUNDRED FIFTEEN THOUSAND AND NO/100 ----- DOLLARS
 for value received, at 1001 - 20th Place, Vero Beach, Florida 32960, or at such other place as may be directed by the holder hereof,
 with interest from date of disbursement at the rate of as set out below percent per annum until paid, interest
 payable as stated below.

And each of us whether maker, guarantor or endorser, hereby severally waives and renounces any and all homestead exemption rights we may have under the Constitution or Laws of the State of Florida, or any other State, or United States, as against this note, and each further waives demand, notice of non-payment and protest, and in the event it becomes necessary to collect this note through an attorney, agrees to pay all costs of collection, including reasonable attorney's fee. This note is secured by a real estate mortgage, dated November 6, 1984, and is subject to the terms and conditions therein contained. If default is made in payment when due, then at the option of the holder, and without any other notice, all remaining balance shall be due and payable at once.

Payable as follows: Interest only shall be due and payable monthly, commencing on the 6th day of December, 1984, for a period of one (1) year. Interest shall be due and payable only on the amount of principal that is outstanding from time to time.

Thereafter, the borrower shall have the option of paying this note in either of the following manners, to wit:

1. The sum of \$1,279.76, together with accrued interest, shall be due and payable monthly, commencing on the 6th day of December, 1985, and on the 6th day of each and every month thereafter until the 6th day of November, 1989, at which time the entire amount of principal then outstanding in the amount of \$154,851.28, together with accrued interest, shall be due and payable in full.
2. For an additional period of one (1) year, interest only shall be due and payable monthly, commencing on the 6th day of December, 1985. Thereafter, the sum of \$1,378.21, together with accrued interest, shall be due and payable monthly, commencing on the 6th day of December, 1986, and on the 6th day of each and every month thereafter until the 6th day of November, 1989, at which time the entire amount of principal then outstanding in the amount of \$166,762.65, together with accrued interest, shall be due and payable in full.

On or before the 6th day of November, 1985, Borrower shall elect the manner in which this note shall thereafter be paid by their written election to Payee.

The interest payable under this note shall be based on the prime rate charged by Florida National Banks of Florida, Inc. from time to time during the term of this note, plus one percent (1%), that is, one percent more than the prime rate which is charged by Florida National Banks of Florida, Inc., adjusted on a day to day basis. The annual percentage rate described is subject to increases if banks prime rate of interest should increase; however, the annual percentage rate may not be increased beyond the limitations imposed by law. Any increase in the annual percentage rate will result in an increase of the amount of all payments of interest due hereunder.

The Borrower shall have the right to prepay the entire balance outstanding under this note at any time and at the Borrower's option without penalty.

Pasquale F. Carigiuri (SEAL)
Pasquale F. Carigiuri
Thomas M. Garrettson (SEAL)
Thomas M. Garrettson

10. **FORECLOSURE OF JUNIOR LIENS.** If foreclosure proceedings of any second mortgage or second trust deed or any junior liens of any kind should be instituted, the Mortgagee, at Mortgagee's option, immediately or thereafter may declare this mortgage and the indebtedness secured due and payable.

11. **CONDEMNATION.** That in the event the premises mortgaged, or any part of them, shall be condemned and taken for public use under the power of eminent domain, the Mortgagee shall have the right to demand that all damages awarded for the taking of or damage to the premises shall be paid to the Mortgagee, up to the amount then unpaid on this mortgage and the obligation secured, and may be applied upon the payments last payable under this mortgage and the obligation secured.

12. **PRESERVATION AND MAINTENANCE OF PROPERTY.** Mortgagor agrees to permit, commit or suffer no waste, impairment or deterioration of the property, or any part of it or the improvements thereon at any time. The failure of the Mortgagor to comply with this covenant shall constitute a breach of this mortgage and, at the option of the Mortgagee, immediately mature the entire unpaid principal and interest secured. The Mortgagee, without notice, then may institute proceedings to foreclose this mortgage and apply for the appointment of a Receiver, as heretofore provided.

13. **INSPECTION.** Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagor notice prior to any such inspection specifying reasonable cause therefor related to Mortgagee's interest in the Property.

14. **LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS.** If this Mortgage is on a unit in a condominium or a planned unit development, Mortgagor shall perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Mortgagor 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.

15. **TRANSFER OF THE PROPERTY.** That if conveyance should be made by the Mortgagor of the premises above described or any part of them without the written consent of the Mortgagee and/or without assumption in regular form of law by the grantee of the obligation to the Mortgagee created under this mortgage, then, at the option of the Mortgagee and without notice to the Mortgagor, all sums of money secured shall become due and payable and in default immediately and concurrently with the conveyance, whether or not they are so due and payable and in default by the specific terms of this mortgage and the note secured thereby.

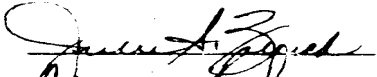
16. **FUTURE ADVANCES.** This mortgage is intended to be and is a mortgage to secure the payment of the promissory note described herein and to secure such future or additional advances as may be made by the Mortgagee, or Mortgagee's successors and assigns, at their option to the Mortgagor, or Mortgagor's successor in title, for any purpose, provided that all those advances are to be made within twenty (20) years from the date of this mortgage, or within such lesser period of time as may be provided hereafter by law as a prerequisite for the sufficiency of actual notice or record notice of the optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration. The total amount of indebtedness secured by this mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of \$ 215,000.00 plus interest, and any disbursements made for the payment of taxes, levies or insurance on the property covered by the lien of this mortgage, with interest on those disbursements.

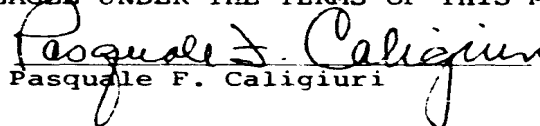
17. **HUSBANDRY CLAUSE, ETC.** The said Mortgagor further covenants and agrees for so long as all, or any part of the indebtedness secured hereby remains unpaid to preserve, maintain and care for the citrus groves upon the above described premises, such care and maintenance to include cultivating, spraying, dusting, pruning, fertilizing, watering, protection against damage by frost and fire, marketing of crops and replanting of trees when needed, all to be done in a husband-like manner and in accordance with approved methods of grove culture, and agree not to top-work said groves without the written consent of the holder of this Mortgage, provided further that upon the failure of the Mortgagor to fully comply with any or all provisions of the above covenants, the holder of the indebtedness secured hereby, in addition to all of holder's other rights and remedies for breach of covenants in this Mortgage contained, and in addition to holder's right, hereby expressly given, to declare a default upon the breach of any such covenant, may, at holder's option, take such action as it deems necessary to preserve, maintain and care for such premises for so long as all or any part of the indebtedness secured hereby is unpaid, and any reasonable expense incurred by holder in so doing shall become part of the indebtedness secured hereby, and shall become immediately due and payable and shall bear interest at the rate provided herein for matured obligations; however, it is expressly understood and agreed that the holder of such indebtedness is under no obligation to so do, except at holder's own election, and failure on the part of such holder to take any action hereunder shall not constitute a waiver of further breaches of such covenants; it is further covenanted and agreed by the said Mortgagor that Mortgagor will not mine or cause, authorize or permit any mining of phosphate, limrock, limestone, clay, sand, oil, petroleum or any other mineral on the lands secured by this Mortgage without prior written consent of the Mortgagee and any violation of this covenant shall give the said Mortgagee the option to declare a default on said Mortgage and accelerate the principal balance due on the Note hereby secured, together with any other rights in case of default, as otherwise provided in this instrument.

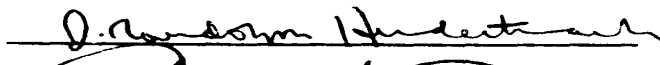
18. **REMEDIES CUMULATIVE.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage. THIS IS A BALLOON MORTGAGE, AND THE FINAL PAYMENT OR THE BALANCE DUE UPON MATURITY IS \$154,851.28 OR \$166,762.76, DEPENDING ON MORTGAGOR'S OPTION, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGOR UNDER THE TERMS OF THIS MORTGAGE.

Signed, Sealed and Delivered in the presence of:


Claire L. Leonard
As To Mortgagee


Pasquale F. Caligiuri (SEAL)


Thomas M. Garrettson
As To Mortgagee - Garrettson


Thomas M. Garrettson (SEAL)

STATE OF FLORIDA

COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared PASQUALE F. CALIGIURI

to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that he executed the same for the purpose therein expressed.

WITNESS my hand and official seal in the county and state last aforesaid, this 2nd day of November, 1984.

Elaine F. Leonard
Notary Public

State of Florida

at Large. My Commission Expires: March 26, 1986.

STATE OF _____

COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____

and _____, well known to me to be the _____

President and _____, respectively of the corporation named as Mortgagor in the foregoing mortgage deed and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid, this _____ day of _____, 19____.

Notary Public

State of _____

at Large. My Commission Expires: _____

STATE OF NEW YORK
COUNTY OF Nassau

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared THOMAS M. GARRETTSON, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same for the purpose therein expressed.

WITNESS my hand and official seal in the county and state last aforesaid, this 6th day of November, 1984.

Thomas J. Ford
Notary Public, State of New York.
My Commission Expires: 3/31/85

THOMAS J. F. FORD
NOTARY PUBLIC, STATE OF NEW YORK
No. 30-1273250
Qualified in Nassau County
Term Expires March 30, 1985

(Notary Seal)

Prepared By:

Fred T. Gallagher of
VOCELLE & GALLAGHER
P. O. Box 1900
Vero Beach, Florida 32961-1900