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MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made this 24th day of February, 1986, by and between SOUTHEAST BANK, N.A., 201 East Pine Street, Orlando, Florida, a corporation organized and existing under the laws of the United States, Party of the First Part, and REFLECTIONS ON THE RIVER, INC., a Florida corporation, Party of the Second Part.

W I T N E S S E T H:

WHEREAS, the Party of the First Part is the owner and holder of that certain First Mortgage from the Party of the Second Part dated June 29, 1984, and recorded in Official Records Book 689, Page 1760, Public Records of Indian River County, Florida; and

WHEREAS, the Party of the First Part is now the owner and holder of that certain Promissory Note for which said Mortgage was given as security, said Note being in the original principal amount of ONE MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,600,000.00); and

WHEREAS, the parties hereto have mutually agreed to modify the terms of said Note and Mortgage.

NOW, THEREFORE, in consideration of the mutual agreements of the parties hereto, it is agreed as follows:

1. The recitals set forth above are true and correct.

2. Upon the execution of this Agreement, the total outstanding unpaid principal balance under said Note and Mortgage is in the amount of FOUR HUNDRED EIGHTY-ONE THOUSAND THREE HUNDRED FOURTEEN AND 81/100 DOLLARS (\$481,314.81).

The parties hereto acknowledge that upon execution of this Agreement the interest on said obligation shall have been paid through January 1, 1986.

3. Said Note and Mortgage are hereby amended and modified to be payable as follows:

Payable in monthly installments of interest only beginning January 1, 1986, and in subsequent payments of like amount on the 1st day of each month until June 29, 1986, when the entire principal balance plus all accrued interest shall be due and payable.

4. From and after December 29, 1985, the interest rate on the Note will be one percent (1%) above the prime rate* of interest charged by SOUTHEAST BANK, N.A., as adjusted from time to time, interest to be computed on the unpaid principal balance.

*For purposes of this instrument, Prime Rate is defined as follows:

The interest rate (but not necessarily the best or lowest rate charged borrowing customers of Southeast Bank, N.A.) published or announced by Southeast Bank, N.A., from time to time as its prime rate.

5. Party of the First Part and Party of the Second Part hereby knowingly, voluntarily and intentionally waive the right either may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with this

This Instrument Prepared By:
PHILLIP R. FINCH, Attorney at Law
1200 Southeast Bank Building
201 E. Pine Street
Orlando, Florida 32801

RECORD AND RETURN TO:
Gray, Harris & Robinson, P.A.
P. O. Box 3963
Orlando, Florida 32802

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Agreement and any agreement contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party. This provision is a material inducement for the Bank entering into this Agreement.

6. This modification is made on the express agreement and understanding that all other provisions of said original Note and Mortgage, including but not limited to the rights of Party of the First Part to accelerate in the event of a violation of Paragraph 4 of the Mortgage, shall remain in full force and effect save and except as modified by this Agreement, and in the event of default same shall, at the election of the Mortgagee, operate to mature the full indebtedness to immediate collection and foreclosure.

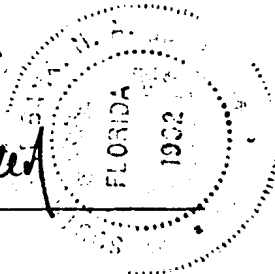
IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Signed, sealed and delivered
in the presence of:

SOUTHEAST BANK, N.A.

James E. Hill
Risa M. Bott

By: W. Casey Reed



REFLECTIONS ON THE RIVER, INC.,
a Florida corporation

Beverly Parker
James D. Grant

By: Thomas L. Lockwood
Thomas Lockwood, President

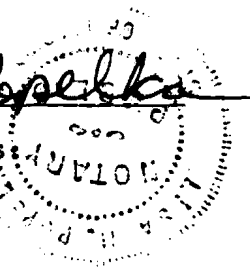
STATE OF FLORIDA)
COUNTY OF ORANGE)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, W. Casey Reed the Vice President, of SOUTHEAST BANK, N.A., the banking association named in the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed freely and voluntarily under authority duly vested in him by said banking association.

WITNESS my hand and official seal at Orlando, in the County and State aforesaid, this 24th day of February, 1986.

Lisa M. Popelka
Notary Public
My Commission Expires: February 24, 1989

Notary Public, State Of Florida At Large
My Commission Expires Feb. 24, 1989
Bonded By SAFECO Insurance Company of America




STATE OF FLORIDA)
COUNTY OF ORANGE)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take ac-

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knowledgments, THOMAS LOCKWOOD, the President of REFLECTIONS ON THE RIVER, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at Orlando, in the County and State aforesaid, this 19th day of February, 1986.


James D. Grant
Notary Public
My Commission Expires: 09/26/87

FILED FOR RECORD
BOOK AND PAGE ABOVE
RECORD VERIFIED
1986 FEB 27 PM 3:15
FRED A. RICHIE
CLERK OF CIRCUIT COURT
ADRIAN RIVER CO. FLA.
Clinton, D.C.
Strickland

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