

87256651

No. 6600 - 1074

01 Cash 11 Chg

45 Dec 69.00

41 1905.00

40 2540.00

47 CC

Tot \$4514.00

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL
PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY
IS \$1,270,000.00 TOGETHER WITH ACCRUED
INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE
BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE

MORTGAGE

THIS MORTGAGE, made the 9th day of October, 1987, between
LARRY BANG SEMINOLE LIMITED, a Florida limited partnership, hereinafter
collectively referred to as Mortgagor, and ANCHOR SAVINGS BANK, a
Florida Corporation, having its principal office at 6850 Central Avenue,
St. Petersburg, Florida 33707, the Mortgagee.

W I T N E S S E T H :

18 18222749 77 1. 120087

20 69.00

41 1,905.00

43 2,540.00

45 4,514.00 CHK

WHEREAS, LARRY BANG SEMINOLE LIMITED, a Florida limited partnership, (hereinafter called "Maker") are indebted to the Mortgagee in the sum of One Million Two Hundred Seventy Thousand and No/100 Dollars (\$1,270,000.00), secured and to be paid according to the terms and conditions of this mortgage and a certain note or obligation of even date herewith, together with interest as therein provided; principal and interest to be paid in installments as specified in the note, final payment of said principal and interest, if not sooner made, to be due and payable on the 9th day of October, 1988 said principal and interest to bear interest at the rate applicable in the note from and after maturity, whether upon acceleration or in due course, and each installment to bear interest at the rate applicable in the note from and after maturity if not paid when due.

NOW, THEREFORE, To secure the payment of the aforesaid indebtedness, the payment of all future advances made by the mortgagee to the mortgagor as provided in Article 18 of this mortgage, and the performance and observance by the mortgagor of all of the covenants, provisions and conditions in the note and in this mortgage, the mortgagor hereby mortgages to the mortgagee all that certain lot, piece or parcel of land with the buildings and improvements thereon, situate, lying and being in the County of Pinellas and State of Florida, bounded and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

THIS IS NOT HOMESTEAD PROPERTY OF MORTGAGOR, BUT CONSISTS OF COMMERCIAL PROPERTY.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof and also all the estate, right, title, interest, property, claim and demand whatsoever of the mortgagor, of, in and to the same and of, in and to every part and parcel thereof.

TOGETHER with all right, title and interest of the Mortgagor, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the above-described real estate to the center line thereof.

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, and articles of personal property of every kind and nature, whatsoever, other than consummable goods, now or hereafter located in or upon said real estate or any part thereof and used or useable in connection with any present or future operation of said real estate (hereinafter called "equipment") and now owned or hereafter acquired by the mortgagor, including, but without limiting the generality of the foregoing, all heating, lighting, laundry, incinerating, and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards,

PREPARED BY AND RETURN TO:

RAYMOND L. BALLOU, ESQ.
6830 Central Avenue, Suite D
St. Petersburg, FL 33707

6 56 PM '87

Documentary Tax Pd. \$ 1,905.00
Intangible Tax Pd. \$ 2,540.00
Total \$ 4,445.00
Pinellas County Clerk

plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus, air cooling and air-conditioning apparatus, elevators, escalators, shades, awnings, screens, storm doors and windows, stoves, wall beds, refrigerators, attached cabinets, partitions, ducts and compressors, and all of the right, title and interest of the Mortgagor in and to any equipment which may be subject to any title retention or security agreement superior in lien to the lien of this mortgage, provided, however, that "equipment" shall not include machinery, apparatus, equipment, fittings, fixtures, and articles of personal property used in the business of the Mortgagor whether the same are annexed to said real estate or not, unless the same are also used in the operation of any building located thereon. It is understood and agreed that all equipment is part and parcel of said real estate and appropriated to the use of said real estate and, whether affixed or annexed or not, shall for the purposes of this mortgage be deemed conclusively to be conveyed hereby. The mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by the Mortgagee to confirm the lien of this mortgage on any equipment.

TOGETHER with any and all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the premises as a result of (a) the exercise of the right of eminent domain, (b) the alteration of the grade of any street, or (c) any other injury to or decrease in the value of the premises, to the extent of all amounts which may be secured by this mortgage at the date of receipt of any such award or payment by the Mortgagee, and of the reasonable counsel fees, costs and disbursements incurred by the Mortgagee in connection with the collection of such award or payment. The Mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by the Mortgagee to confirm such assignment to the Mortgagee of any such award or payment.

This Mortgage is a mortgage of both real property and any improvements and fixtures thereon and fixtures, equipment, articles of personal property now or hereafter owned by Mortgagor and affixed and used in connection with the operation of the Premises and shall also serve as a "Security Agreement" within the meaning of the "Uniform Commercial Code" as adopted by the State of Florida, and the Mortgagor agrees to and shall execute and deliver to the Mortgagee, in form satisfactory to the Mortgagee, such Financing Statements and such further assurances as Mortgagee may from time to time consider necessary to create, perfect, and preserve the lien hereof upon such Premises and such fixtures, equipment and articles of personal property herein described and intended to be subject hereto and the Mortgagee, at the expense of the Mortgagor, may or shall cause such statements and assurances and the Mortgage and Security Agreement to be recorded and rerecorded, filed and refiled, at such times and as may be required or permitted by law to so create, perfect and preserve the lien hereof upon all of said property, it being understood and agreed that this covenant and any agreements or instruments executed hereunder are cumulative and given as additional security.

MORTGAGEE IS HEREBY GIVEN A LIEN UPON AND A SECURITY INTEREST IN ALL PROPERTY OF EACH MORTGAGOR, OR GUARANTOR OF THE PROMISSORY NOTE SECURED HEREBY NOW OR AT ANY TIME HEREAFTER, MORTGAGED TO, PLEDGED TO OR IN THE POSSESSION OF MORTGAGEE IN ANY CAPACITY WHATSOEVER, INCLUDING BUT NOT LIMITED TO, ANY BALANCE OR SHARE OF ANY DEPOSIT, TRUST OR AGENCY ACCOUNT, AS SECURITY FOR THE PAYMENT OF THIS MORTGAGE AND THE PROMISSORY NOTE SECURED HEREBY.

THIS MORTGAGE AND THE PROPERTY DESCRIBED HEREIN ARE ALSO GIVEN AS SECURITY FOR ANY AND ALL OTHER SUMS, INDEBTEDNESS, OBLIGATIONS AND LIABILITIES OF ANY AND EVERY KIND NOW OR HEREAFTER DURING THE TERM HEREOF OWING AND TO BECOME DUE FROM THE MORTGAGOR TO THE MORTGAGEE OR TO THE HOLDER OF THE NOTE, OR TO THE ASSIGNEES THEREOF, HOWSOEVER CREATED, INCURRED, EVIDENCED, ACQUIRED, OR ARISING, WHETHER UNDER MORTGAGOR'S PROMISSORY NOTE AFORESAID, THIS MORTGAGE, OR ANY OTHER INSTRUMENT, OBLIGATIONS, CONTRACTS, OR AGREEMENTS, OR DEALINGS OF ANY KIND AND EVERY KIND NOW OR HEREAFTER EXISTING OR ENTERED INTO BETWEEN THE MORTGAGOR AND THE MORTGAGEE, OR OTHERWISE AS AMENDED OR MODIFIED OR SUPPLEMENTED FROM

TIME TO TIME, AND WHETHER DIRECT, INDIRECT, PRIMARY, SECONDARY, FIXED OR CONTINGENT, AND ANY AND ALL RENEWALS, MODIFICATIONS, OR EXTENSIONS OF ANY OR ALL OF THE FOREGOING.

AND, the Mortgagor covenants with the Mortgagee as follows:

1. That the Makers will pay the said sum of money mentioned in a certain promissory note and the interest therein, at the time and in the manner mentioned in a certain promissory (a copy of said promissory note is attached hereto and made a part hereof as Exhibit "B").

2. (a) That the Mortgagor will keep the buildings on the premises and the equipment insured for the benefit of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles and smoke and (as, when and to the extent insurance against war risks is obtainable from the United States of America or any agency thereof) against war risks, all in amounts approved by the Mortgagee but not less than 100% of full insurable value, and when and to the extent required by the Mortgagee, against any other risk insured against by persons operating like properties in the locality of the premises; that all insurance herein provided for shall be in form and companies approved by the Mortgagee; that, regardless of the types or amounts of insurance required and approved by the Mortgagee, the Mortgagor will assign and deliver to the Mortgagee all policies of insurance which insure against any loss or damage to the premises, as collateral and further security for the payment of the money secured by this Mortgage, with loss payable to the Mortgagee pursuant to the Florida Standard or other mortgagee clause, without contribution, satisfactory to the Mortgagee; that if the Mortgagor defaults in so insuring the premises or in so assigning and delivering the policies, the Mortgagee may, at the option of the Mortgagee, effect such insurance from year to year and pay the premiums therefor, and that the Mortgagor will reimburse the Mortgagee for any premiums so paid, with interest from the time of payment, on demand, and the same shall be secured by this Mortgage; that if the Mortgagee by reason of such insurance receives any money for loss or damage, such amount may, at the option of the Mortgagee, be retained and applied by the Mortgagee toward payment of the monies secured by this Mortgage, or be paid over wholly or in part to the Mortgagor for the repair of said buildings or for the erection of new buildings in their place, or for any other purpose or object satisfactory to the Mortgagee, but the Mortgagee shall not be obligated to see to the proper application of any amount paid over to the Mortgagor; (b) that not less than 5 days prior to the expiration dates of each policy required of the Mortgagor pursuant to this Article, the Mortgagor will deliver to the Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to the Mortgagee; and (c) that in the event of a foreclosure of this Mortgage the purchaser of the premises shall succeed to all the rights of the Mortgagor, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to the Mortgagee pursuant to the provisions of this Article.

3. That no building or other property now or hereafter covered by the lien of this mortgage shall be removed, demolished or materially altered or enlarged, nor shall any new building be constructed, without the prior written consent of the Mortgagee, except that the Mortgagor shall have the right, without such consent, to remove and dispose of, free from the lien of this Mortgage, such equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal any such equipment shall be replaced with other equipment of a value at least equal to that of the replaced equipment and free from any title retention or security agreement or other encumbrance and from any reservation of title, and by such removal and replacement the Mortgagor shall be deemed to have subjected such equipment to the lien of this Mortgage, or (b) any net cash proceeds received from such disposition shall be paid over promptly to the Mortgagee to be applied to the last installments due on the indebtedness secured, without any charge for prepayment.

4. The premises shall only be used for lawful purposes in accordance with all applicable governmental rules and regulations.

5. It is further stipulated and agreed that: (a) after default in the payment of any installment of principal and/or of interest for 15 days; or (b) after default in the payment of any tax, water rate or assessment for 10 days after notice and demand; or (c) after default after notice and demand either in assigning or delivering the policies of insurance herein described or referred to or in reimbursing the Mortgagee for premiums paid on such insurance, as herein provided; or (d) after default upon request in furnishing a statement of the amount due on the Mortgage and whether any offsets or defenses exist against the Mortgage debt, as hereinafter provided; or (e) after default for 30 days after notice and demand in the payment of any installment of any assessment for local improvement which may now or hereafter affect the premises and may be or become payable in installments; or (f) upon the actual or threatened waste, removal or demolition of, or material alteration to or enlargement of or construction of any new buildings on any part of the premises, except as permitted by Article 3; or (g) upon default in keeping in force the insurance required by Article 2; or (h) upon assignment by the Mortgagor of the whole or any part of the rents, income or profits arising from the premises without the written consent of the Mortgagee; or (i) after default for 30 days after notice and demand in the removal of any Federal tax lien on the premises; or (j) upon the Mortgagor filing a petition for any relief under the Bankruptcy Code or any similar law, federal or state, or if, by decree of a court of competent jurisdiction, the Mortgagor shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall fail to pay its debts generally as they become due, or shall consent to the appointment of a receiver or receivers of all or any part of the mortgaged property; or (k) upon any of the creditors of the Mortgagor filing a petition for relief against the Mortgagor pursuant to the Bankruptcy Code or any similar law, federal or state, and if such petition shall not be discharged or dismissed within thirty (30) calendar days after the date on which such petition was filed; or (l) if final judgment for the payment of money shall be rendered against the Mortgagor and the Mortgagor shall not discharge the same or cause it to be discharged within thirty (30) days from the entry thereof, or shall not appeal therefrom or from the order, decree or process upon which or pursuant to which said judgment was granted, based or entered, and secure a stay of execution pending such appeal; or (m) if the provisions in Paragraph (J), above, are unenforceable for any reason, then Mortgagee shall have such rights as are provided by the Bankruptcy Code to secured creditors; or (n) if any of the events enumerated herein shall happen to the Guarantor, if any, of this mortgage and the note secured hereby, or any of its property; or (o) upon default in the observance or performance of any other covenants or agreements of the Mortgagor hereunder; or (p) upon the election by the Mortgagee to accelerate the maturity of said principal sum pursuant to the provisions of any other instrument which may be held by the Mortgagee as additional security for the notes; (q) The premises may not be made subject to any other mortgage or lien without the express written consent of the Mortgagee.

Then in either of any such event enumerated herein, the said aggregate sum mentioned in said Promissory Note then remaining unpaid, with interest accrued to that time, and all monies secured hereby, shall become due and payable forthwith, or thereafter, at the option of said Mortgagee as fully and completely as if all of the said sums of money were originally stipulated to be paid on such day, anything in said Promissory Note or in this Mortgage to the contrary notwithstanding; and thereupon or thereafter, at the option of said Mortgagee, without notice or demand, suit at law or in equity may be prosecuted as if all monies secured hereby had matured prior to its institution.

6. The principal indebtedness secured hereby is to be disbursed in accordance with the terms of the Loan Agreement executed between the parties of even date and the terms, provisions and conditions of such Loan Agreement are by this reference made a part hereof.

7. That in the event of any default in the performance of any of the Mortgagor's covenants or agreements herein, the Mortgagee may, at the option of the Mortgagee, perform the same and the cost thereof, with interest at the rate applicable under the note from and upon maturity, shall immediately be due from the Mortgagor to the Mortgagee and secured by this Mortgage.

8. That the Mortgagor will pay all taxes, assessments, water rates, sewer rent and other charges and any prior liens now or hereafter assessed or liens of tax levied against the premises or any part thereof, and in case of default in the payment thereof when the same shall be due and payable, it shall be lawful for the Mortgagee, without notice or demand to the Mortgagor, to pay the same or any of them; that the monies paid by the Mortgage in discharge of taxes, assessments, water rates, sewer rents and other charges and prior liens shall be a lien on the premises added to the amount of said note or obligation and secured by this Mortgage, payable on demand with interest at the rate applicable under the note from and after maturity from the time of payment of the same, and that upon request of the Mortgagee, the Mortgagor will exhibit to the Mortgagee receipts for the payment of all items specified in this Article prior to the date when the same shall become delinquent.

9. That the Mortgagee, in any action to foreclose this Mortgage, or upon the actual or threatened waste to any part of the premises, shall be at liberty to apply for the appointment of a receiver of the rents and profits of the premises ex parte and without notice, and shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the premises as security for the amounts due the Mortgagee, or the solvency of any person or corporation liable for the payment of such amounts. MORTGAGOR HEREBY VOLUNTARILY AND KNOWINGLY WAIVES ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION BASED HEREON OR ARISING HEREUNDER.

10. That the Makers upon request, made either personally or by mail, shall certify, by a writing duly acknowledged, to the Mortgagee or to any proposed assignee of this Mortgage, the amount of principal and interest then owing on this Mortgage and whether any offsets or defenses exist against the Mortgage debt within 6 days in case the request is made personally, or within 10 days after the mailing of such request in case the request is made by mail.

11. That every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request personally served on one or more of the persons who shall at the time hold the record title to the premises, or on their heirs or successors, or mailed by depositing it in any post-office station or letter-box, enclosed in a post-paid envelope addressed to such person or persons, or their heirs or successors, at his, their or its address last known to the Mortgagee.

12. That the Mortgagor is indefeasibly seized of said described real estate in fee simple, and is the owner of the equipment, and that said Mortgagor has full power and lawful right to Mortgage the premises; that the premises is unencumbered except as herein set forth; and that said Mortgagor does fully warrant the title to the premises and will defend the same against the lawful claims of all persons whomsoever.

13. That in case of any sale under this Mortgage, by virtue of judicial proceedings or otherwise, the premises may be sold in one parcel and as an entirety or in such parcels, manner or order as the Mortgagee in its sole discretion may elect.

14. That in the event of the passage after the date of this Mortgage of any law of the State of Florida deducting from the value of real property for the purposes of taxation any lien thereon, or changing in any way the laws for the taxation of mortgages or debts secured by Mortgage for State or local purposes, or the manner of the collection of any such taxes, and imposing a tax, either directly or indirectly, on this Mortgage or the note, the holder of this Mortgage and of the debt which it secures shall have the right to declare the principal sum and the interest due on a date to be specified by not less than 30 days' written notice to be given to the Mortgagor by the Mortgagee, provided, however, that such election shall be ineffective if the Mortgagor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder and if the Mortgagor prior to such specified date does pay such tax and agrees to pay any such tax when thereafter levied or assessed against the premises, and such agreement shall constitute a modification of this Mortgage.

15. That if the Mortgagee shall incur or expend any sums, including reasonable attorneys' fees, whether in connection with any action or proceeding or not, to sustain the lien of this Mortgage or its priority, or to protect or enforce any of its rights hereunder, or to recover any indebtedness hereby secured, or for any title examination or title insurance policy relating to the title to the premises, all such sums shall on notice and demand be paid by the Mortgagor, together with the interest thereon at the rate applicable under the note from and after maturity, and shall be a lien on the premises, prior to any right or title to, interest in, or claim upon, the premises subordinate to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage and evidenced by the note; and that in any action or proceeding to foreclose this Mortgage, or to recover or collect the debt secured thereby, the provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

16. That the Mortgagor will maintain the premises in good condition and repair, will not commit or suffer any waste of the premises, and will comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental authority relating to the premises; that the Mortgagor will promptly repair, restore, replace or rebuild any part of the premises now or hereafter subject to the lien of this Mortgage which may be damaged or destroyed by any casualty whatsoever or which may be affected by any proceeding of the character referred to in Article 19; that the Mortgagor will complete and pay for, within a reasonable time, any structure at any time in the process of construction on the premises, and that the Mortgagor will not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions, limiting or defining the uses which may be made of the premises or any part thereof.

17. That the note and this Mortgage are to be construed according to the laws of the State of Florida. Nothing herein contained nor any transaction related thereto shall be construed or so operate as to require the Maker or any person liable for repayment of same, to pay interest at a greater rate than is now lawful in such case to contract for, or to make any payment, or to do any act contrary to law. Such rate of interest shall never exceed the maximum legal rate of interest which is legally permitted under the laws of Florida; and if such rate of interest, computed in the amount hereinabove provided for, should exceed the said maximum legal rate, then said rate of interest shall be automatically reduced to such maximum legal rate. Should any interest or other charges paid by the Maker or parties liable for the payment of this Note in connection with the loan evidenced by this Note or the Mortgage securing the payment of this Note or any other document delivered in connection with said loan result in the computation or earning of interest in excess of the maximum legal rate of interest which is legally permitted under the Laws of Florida, then any and all such excess shall be and the same is hereby waived by the Payee and any Holder hereof and any and all such excess shall be automatically ab initio from the date of this Note and other loan documents and the date of the payment credited against and in reduction of principal balance due under this indebtedness and a portion of said excess which exceeds

the balance due under this indebtedness shall be paid by the Payee and Holder hereof to the Maker and parties liable for the payment of this Note.

18. That this Mortgage shall secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of the Mortgagee, or otherwise, as are made by the Mortgagee to the Mortgagor within twenty years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed a maximum principal amount equal to twice the face amount of the note, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the premises, with interest on such disbursements at the rate applicable under the note from and after maturity.

19. That notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the premises by any public or quasi-public authority or corporation, the Mortgagor shall continue to pay interest on the entire principal sum secured until any such award or payment shall have been actually received by the Mortgagee and any reduction in the principal sum resulting from the application by the Mortgagee of such award or payment may, at the option of the Mortgagee, be retained and applied by the Mortgagee toward payment of the monies secured by this Mortgage, or be paid over wholly or in part to the Mortgagor for the purpose of altering, restoring or rebuilding any part of the premises which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the premises, or for any other purpose or object satisfactory to the Mortgagee, but the Mortgagee shall not be obligated to see to the application of any amount paid over to the Mortgagor; and that if prior to the receipt by the Mortgagee of such award or payment the premises shall have been sold on foreclosure of this Mortgage, the Mortgagee shall have the right to receive said award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, and of the reasonable counsel fees, costs and disbursements incurred by the Mortgagee in connection with the collection of such award or payment.

20. That the Mortgagee and any persons authorized by the Mortgagee shall have the right to enter and inspect the premises at all reasonable times; and that if, at any time after default by the Mortgagor in the performance of any of the terms, covenants or provisions of this Mortgage or the note, the management or maintenance of the premises shall be determined by the Mortgagee to be unsatisfactory, the Mortgagor shall employ, for the duration of such default, as managing agent of the premises, any person from time to time designated by the Mortgagee.

21. That at any time within 30 days after notice and demand by the Mortgagee, the Mortgagor will deliver to the Mortgagee, but not more frequently than once in every 12 month period, (i) a statement in such reasonable detail as the Mortgagee may request, certified by the owner or an executive officer of a corporate owner, of the leases relating to the premises, (ii) a complete financial statement and audited report of the financial condition of a corporate owner for such owner's last completed fiscal year prior to giving of such notice, and (iii) a statement in such reasonable detail as the Mortgagee may request, certified by a certified public accountant, or by the owner or an executive officer or treasurer of a corporate owner, of the income and expenses of the premises for the last 12 month calendar period prior to the giving of such notice, and that on demand the Mortgagor will furnish to the Mortgagee executed counterparts of any such leases and convenient facilities for the audit and verification of any such statement and report.

22. That the Mortgagor will not assign the whole or any part of the rents, income or profits arising from the premises without the written consent of the Mortgagee and any assignment thereof shall be null and void; that in the event of any default by the Mortgagor in the performance of any of the terms, covenants and provisions of this Mortgage or the note, it shall be lawful for the Mortgagee to enter upon and take possession of the premises, with or without the appointment of a receiver, or an application therefor, and to let the same, either in its own name, or in the name of the Mortgagor, and to receive the rents, issues and profits of the premises and to apply the same, after the payment of all necessary charges and expenses, on account of the amount hereby secured; that said rents and profits are, in the event of any such default, hereby assigned to the Mortgagee; and that upon notice and demand, the Mortgagor will transfer and assign to the Mortgagee, in form satisfactory to the Mortgagee, the lessor's interest in any lease now or hereafter affecting the whole or any part of the premises.

23. That the Mortgagee shall have the right from time to time to enforce any legal or equitable remedy against the Mortgagor and to sue for any sums whether interest, damages for failure to pay principal or any installment thereof, taxes, installments of principal, or any other sums required to be paid under the terms of this Mortgage, as the same become due, without regard to whether or not the principal sum secured or any other sums secured by the note and Mortgage shall be due and without prejudice to the right of the Mortgagee thereafter to enforce any appropriate remedy against the Mortgagor including an action of foreclosure, or any other action, for a default or defaults by the Mortgagor existing at the time such earlier action was commenced.

24. That any payment made in accordance with the terms of this Mortgage by any person at any time liable for the payment of the whole or any part of the sums now or hereafter secured by this Mortgage, or by any subsequent owner of the mortgaged premises, or by any other person whose interest in the premises might be prejudiced in the event of a failure to make such payment, or by any stockholder, officer or director of a corporation which at any time may be liable for such payment or may own or have such an interest in the premises, shall be deemed, as between the Mortgagee and all persons who at any time may be liable as aforesaid or may own the premises, to have been made on behalf of all such persons.

25. That any failure by the Mortgagee to insist upon the strict performance by the Mortgagor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and the Mortgagee notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by the Mortgagor; that neither the Mortgagor nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured by this Mortgage shall be relieved of such obligation by reason of the failure of the Mortgagee to comply with any request of the Mortgagor or of any other person so obligated to take action to foreclose this Mortgage or otherwise enforce any of the provisions of this Mortgage or of any obligations secured by this Mortgage, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the indebtedness secured by this Mortgage or by reason of any agreement or stipulation between any subsequent owner or owners of the premises and the Mortgagee extending the time of payment or modifying the terms of the note or Mortgage without first having obtained the consent of the Mortgagor or such other person, and in the latter event, the Mortgagor and all such other persons shall continue liable to make such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by the Mortgagee; that regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien on the premises, the Mortgagee may release the obligation of anyone at any time liable for any of the indebtedness secured by this Mortgage or any part of the security held for the indebtedness and may extend the

time of payment or otherwise modify the terms of the note and/or Mortgage without, as to the security or the remainder thereof, in anywise impairing or affecting the lien of this Mortgage or the priority of such lien, as security for the payment of the indebtedness as it may be so extended or modified, over any subordinate lien; that the holder of any subordinate lien shall have no right to terminate any lease affecting the premises whether or not such lease be subordinate to this Mortgage; and that the Mortgagee may resort for the payment of the indebtedness secured hereby to any other security therefor held by the Mortgagee in such order and manner as the Mortgagee may elect.

26. That if at any time the United States of America or the State of Florida or other governmental authority in Florida shall require internal revenue stamps to be affixed to the note, the Mortgagor will pay for the same with any interest or penalties imposed in connection therewith.

27. That if the Mortgagor consists of more than one party, such Mortgagors shall be jointly and severally liable under any and all obligations, covenants and agreements of the Mortgagor contained herein.

28. That the rights of the Mortgagee arising under the clauses and covenants contained in this Mortgage shall be separate, distinct and cumulative and none of them shall be in exclusion of the others; and that no act of the Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

29. That if this Mortgage be foreclosed by a proper suit and the premises be sold to satisfy a decree of foreclosure, the proceeds of such sale shall be applied as follows: First, to the expenses and costs incurred hereunder, including reasonable attorneys' fees for such services as may be necessary in the premises and for the collection of said indebtedness and the foreclosure of this Mortgage; Second, to the payment of whatever sum or sums the Mortgagee may have paid or become liable to pay in carrying out the terms and stipulations of this Mortgage, together with interest thereon; and finally, to the payment and satisfaction of the note. The balance, if any, shall, unless the Court decrees otherwise, be paid into the registry of the Court having jurisdiction of said foreclosure suit, to abide the further order of said Court.

30. That wherever used in this Mortgage, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "Mortgagor" shall mean "Mortgagor and/or any subsequent owner or owners of the premises", the word "Mortgagee" shall mean "Mortgagee or any subsequent holder or holders of this Mortgage", the word "note" shall mean "note or bond secured by this Mortgage and any modification, renewal or extension thereof", the word "person" shall mean any individual, corporation, partnership or unincorporated association", the word "premises" shall include the real estate hereinbefore described, together with all equipment, condemnation awards and any other rights or property interests at any time made subject to the lien of this Mortgage by the terms hereof, and pronouns of any gender shall include the other genders, and either the singular or plural shall include the other, "future advances" shall mean "all future advances made by the Mortgagee to the Mortgagor under the notes, or otherwise, and any modifications, renewals or extensions of such indebtedness". That the terms "reasonable attorneys' fees" or "counsel fees" as used in this Mortgage shall include, but not be limited to, reasonable attorneys' fees incurred in any and all judicial, bankruptcy, reorganization, administrative or other proceedings, including appellate proceedings, whether such proceedings arise before or after entry of a final judgment.

31. Notwithstanding anything hereinabove to the contrary, this Mortgage shall secure payment of any and all indebtedness, liabilities, and obligations of Debtor to Mortgagee, whether absolute or contingent, now existing or hereafter arising, due or to become due, secured or unsecured, or joint and several, and in the event of failure by Debtor

to honor or perform any of the terms and conditions of this Mortgage or of any other agreement evidencing indebtedness, or any agreement or contract between the parties, whether superior or inferior to Mortgagee's interest it shall be considered a default in the terms of this Mortgage and all mortgages and agreements.

32. That this mortgage cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

33. EXHIBIT "C" is hereby incorporated by reference in this Mortgage, and contains additional terms and provisions, in the event of any conflict between the terms and provisions as set forth in EXHIBIT "C" and the printed provisions of this Mortgage as set forth above, the terms and provisions of EXHIBIT "C" shall prevail and govern.

IN WITNESS WHEREOF this Mortgage has been duly signed and sealed by the Mortgagor the day and year first above written.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL
PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY
IS \$1,270,000.00 TOGETHER WITH ACCRUED
INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE
BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE

Signed, Sealed and Delivered
in the Presence of:

LARRY BANG SEMINOLE LIMITED,
a Florida limited partnership

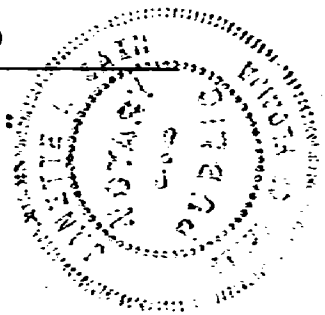
Janette L. Sain
[Signature]

By: *Larry W. Bang*
LARRY W. BANG, a general
partner

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this
9th day of October, 1987, by LARRY W. BANG, a general partner of LARRY
BANG SEMINOLE LIMITED, a Florida limited partnership, on behalf of said
partnership.

Janette L. Sain
Notary Public
My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION EXP. JULY 8, 1993
SIGNED FOR GENERAL 113. 613.



LEGAL DESCRIPTION

Those portions of the East 210 feet of the Northeast 1/4 of the Southwest 1/4, Section 28, Township 30 South, Range 15 East, Pinellas County, Florida, being further described as follows:

PHASE II:

Commence at the center of Section 28, Township 30 South, Range 15 East, Pinellas County, Florida; thence South 00 deg. 18'08" West, 471.00 feet for a Point of Beginning (#II); thence continue South 00 deg. 18'08" West, 178.64 feet; thence North 89 deg. 41'52" West, 90.00 feet; thence North 78 deg. 29'09" West, 39.76 feet; thence North 00 deg. 18'08" East, 122.83 feet; thence North 47 deg. 00'00" West, 70.90 feet; thence South 89 deg. 41'52" East, 181.11 feet to the Point of Beginning (#II).

PHASE III:

Commence at the center of Section 28, Township 30 South, Range 15 East, Pinellas County, Florida; thence South 00 deg. 18'08" West, 649.64 feet for a Point of Beginning (#III); thence continue South 00 deg. 18'08" West, 170.00 feet; thence North 89 deg. 41'52" West, 210.00 feet; thence North 00 deg. 18'08" East, 133.64 feet; thence North 54 deg. 00'00" East, 80.00 feet; thence South 78 deg. 29'09" East, 56.61 feet; thence South 89 deg. 41'52" East, 90.00 feet to the Point of Beginning (#III).

PHASE IV:

Commence at the center of Section 28, Township 30 South, Range 15 East, Pinellas County, Florida; thence South 00 deg. 18'08" West, 819.64 feet for a Point of Beginning (#IV); thence continue South 00 deg. 18'08" West, 240.00 feet; thence North 88 deg. 42'08" West, 176.00 feet; thence South 00 deg. 18'08" West, 240.00 feet; thence North 88 deg. 42'08" West, 34.03 feet; thence North 00 deg. 18'08" East, 476.35 feet; thence South 89 deg. 41'52" East, 210.00 feet to the Point of Beginning (#IV).

PROMISSORY NOTE

D. 6600 1085

\$1,270,000.00

St. Petersburg, Florida
October 9, 1987

The undersigned (and if more than one, each of them jointly and severally), hereinafter called "Maker", promises to pay to the order of ANCHOR SAVINGS BANK, an organization existing under the laws of the State of Florida, at its offices at 6850 Central Avenue, St. Petersburg, Florida 33707 (or at such other place as the holder hereof may designate hereinafter), together with any holder hereof, called "Payee", the principal sum of One Million Two Hundred Seventy Thousand and No/100 Dollars (\$1,270,000.00) plus interest on the principal outstanding from time-to-time as hereafter provided:

A. Interest on the daily unpaid principal balance from time to time outstanding, from the date of each advance of principal until paid in full at a rate equal to 10.25 percentage per annum. Interest only shall be due and payable on the first day of each month during the term of this Note commencing on November 9, 1987.

B. The entire unpaid principal balance plus accrued and unpaid interest shall be due and payable in full in twelve (12) months from the above date.

Maker will pay late charges not to exceed five percent (5%) of the amount of any principal payment or principal payments which is not paid within ten (10) days after its due date. All payments hereunder shall be credited first to interest and lawful charges and the remainder to principal. The Maker has the right to prepay this loan in full or in part at any time without penalty.

As security for the payment of this Note, Maker has pledged or deposited with the Payee certain Collateral (the "Collateral") including a Mortgage including a security agreement of even date between the Payee and the Maker (the "Mortgage"), the terms and conditions of which are incorporated herein by reference.

Upon the happening of any of the following events, each of which shall constitute a default hereunder, all liabilities of each Maker to Payee shall thereupon or thereafter, at the option of Payee, without notice or demand, and without the necessity of demand in the case of demand obligations, become due and payable: (a) failure of any Obligor (which term shall include and mean each Maker, endorser, surety, and guarantor of this Note) to perform any agreement hereunder, under the mortgage or under any other agreement between Payee and any Obligor, or to make any payments hereunder within ten (10) days after they shall become due; (b) the filing of any petition or relief under the bankruptcy code, or any similar federal or state statute, by or against any Obligor; (c) any application for the appointment of any receiver for, the making of a general assignment for the benefit of creditors by, or against any Obligor or any kind of insolvency proceedings for the dissolution or liquidation of any Obligor; (d) the entry of a judgment against any Obligor in excess of Five Thousand and No/100 Dollars (\$5,000.00) which has not been appealed with a supersedeas bond posted or satisfied within thirty (30) days from the rendition of the judgment; (e) the issuing of any attachment or garnishment, or the filing of any lien against any property or any Obligor in excess of Five Thousand and No/100 Dollars (\$5,000.00) which has not been satisfied or transferred to a bond or other security within thirty (30) days from the filing; (f) the taking of possession of a substantial part of the property of any Obligor at the instance of any governmental authority; (g) the dissolution, merger, consolidation or reorganization or any corporate Obligor; (h) the transfer of any Obligor of any equity in any of the property including in the collateral without the written consent of the Payee; or a transfer of the legal or equitable ownership of more than forty-nine percent (49%) of the ownership of any non-individual Obligor by the owners as of the date of this Note by one (1) or more transfers; (i) a breach of any term or condition of any contract or agreement between any Obligor any Payee; (j) if the provision of paragraph (b),

EXHIBIT "B"

above, are unforceable for any reason, the Payee shall such rights as are provided by the bankruptcy code to secured creditors; (k) a breach of any term or condition of any agreements referred to in the Mortgage.

PAYEE IS HEREBY GIVEN A LIEN UPON AND A SECURITY INTEREST IN ALL PROPERTY OF EACH OBLIGOR NOW OR AT ANY TIME HEREAFTER MORTGAGED, PLEDGED OR IN THE POSSESSION OF PAYEE IN ANY CAPACITY WHATSOEVER, INCLUDING BUT NOT LIMITED TO ANY BALANCE OR SHARE OF ANY DEPOSIT, TRUST OR AGENCY ACCOUNT, AS SECURITY FOR THE PAYMENT OF THIS NOTE, SUCH LIEN UPON SUCH PROPERTY TO CONTINUE AFTER PAYMENT OF ALL OTHER LIABILITIES OF EACH OBLIGOR TO PAYEE AND A SIMILAR LIEN FOR PAYMENT OF ALL OTHER LIABILITIES OF EACH OBLIGOR TO PAYEE (INCLUDING LIABILITIES OF EACH AND ANY OTHER PERSON); AND PAYEE SHALL HAVE THE SAME RIGHTS AS TO SUCH PROPERTY AS IT HAS WITH RESPECT TO THE COLLATERAL.

THE MORTGAGE OR SECURITY AGREEMENT GIVEN TO SECURE THIS NOTE AND THE PROPERTY DESCRIBED THEREIN ARE ALSO GIVEN AS SECURITY FOR ANY AND ALL SUMS, INDEBTEDNESS, OBLIGATIONS AND LIABILITIES OF ANY AND EVERY KIND NOW OR HEREAFTER DURING THE TERM HEREOF OWING AND TO BECOME DUE FROM ANY OBLIGOR TO THE PAYEE OR TO THE HOLDER OF THE NOTE, OR TO THE ASSIGNEE, THEREOF WHOSOEVER CREATED, INCURRED, EVIDENCE, ACQUIRED OR ARISING, WHETHER UNDER OBLIGOR'S PROMISSORY NOTE, THE MORTGAGE, SECURITY AGREEMENT OR ANY OTHER INSTRUMENT, OBLIGATIONS, CONTRACTS OR AGREEMENTS OR DEALINGS OF ANY KIND AND EVERY KIND NOW OR HEREAFTER EXISTING OR ENTERED INTO BETWEEN OBLIGOR AND THE PAYEE, OR OTHERWISE AS AMENDED OR MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, AND WHETHER DIRECT, INDIRECT, PRIMARY, SECONDARY, FIXED OR CONTINGENT, AND ANY AND ALL RENEWALS, MODIFICATIONS, OR EXTENSIONS OF ANY OR ALL OF THE FOREGOING.

Upon the occurrence of any default hereunder, Payee shall have the remedies of a secured party under the Uniform Commercial Code and, without limiting the generality of the foregoing, Payee shall have the right, immediately and without further action by it, to set off against this Note all money owed by Payee in any capacity to each or any Obligor, whether or not due, and also to set off against all other liabilities of each Maker to Payee all money owed by Payee in any capacity to each or any Maker; and Payee shall be deemed to have exercised such right to set off and to have made a charge against any such money immediately upon the occurrence of such default, even though such charge is made or entered on the books of Payee subsequent thereto. Unless the collateral is perishable or threatens to decline speedily in value or is of a type customily sold on a recognized market, Payee will give Obligor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to any Obligor at the address given below or at any other address shown on the records of the Payee at least ten (10) days before the time of the sale or disposition. Upon disposition of any collateral after the occurrence of any default hereunder, Maker and any Obligor shall be and remain liable for any deficiency; and Payee shall count to Maker for any surplus (or hold the same as a reserve against) any and all other liabilities of each Obligor to Payee. PAYEE HEREBY VOLUNTARILY AND KNOWINGLY WAIVES ANY AND ALL RIGHTS TO A TRIAL BY A JURY IN ANY ACTION BASED HEREON OR ARISING HEREUNDER.

No delay or omission on the part of Payee in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. Presentment, demand, including demand hereunder (if a demand note), protest, notice of dishonor and extension of time without notice are hereby waived by each and every Obligor. The Obligors jointly and severally, promise and agree to pay all costs of collection including reasonable expert witness expenses, attorneys fees, including attorneys fees and costs on appeal and in bankruptcy proceedings. Any notice to Maker shall be sufficiently served for all purposes if placed in the mail, postage prepaid, addressed to or left upon the premises at the address shown below or any other address shown on Payee's records.

Nothing herein contained nor any transaction related thereto shall be construed or so operate as to require the Maker or any person

liable for payment of same, to pay interest at a greater rate than is now lawful in such case to contract for, to make any payment, or to do any act contrary to law. Such rate of interest shall never exceed the maximum legal rate of interest which is legally permitted under the laws of Florida; and if such rate of interest, computed in the amount hereinabove provided for, should exceed the said maximum legal rate, then said rate of interest shall be automatically reduced to such maximum legal rate. Should any interest or other charges paid by the Maker or parties liable for the payment of this note in connection with the loan evidenced by the note or the mortgage securing the payment of this note or any other document delivered in connection with said loan result in the computation on earning of interest in excess of the maximum legal rate of interest which is legally permitted under the Laws of Florida, then any and all such excess shall be and the same is hereby waived by the Payee and any holder hereof and any and all excess shall be automatically ab initio from the date of this note and other loan documents and the date of the payment credited against and in reduction of principal balance due under this indebtedness and a portion of said excess which exceeds the balance due under this indebtedness shall be paid by the Payee and Holder hereof to the Maker and parties liable for the payment of this Note.

Maker acknowledges receipt of a completed copy of this Note on the above date.

LARRY BANG SEMINOLE LIMITED,
a Florida limited partnership

By: _____
LARRY W. BANG, a general
partner

THE DOCUMENTARY TAX WITH RESPECT TO THIS NOTE HAS BEEN PAID AND THE PROPER STAMPS ARE AFFIXED TO THE MORTGAGE SECURING THIS NOTE.

EXHIBIT "C"

1. Within ninety (90) days after the end of each fiscal year, Mortgagor shall furnish Mortgagee an annual financial statement together with an operating statement for the property encumbered by this Mortgage. Said financial statement shall be prepared in accordance with generally accepted accounting principles and accurately reflecting the income and expenses from the property, including but not limited to, current rent rolls, Gross Rental Income, other income, Real Estate Taxes, Insurance, operating expenses in reasonable detail and Depreciation Deductions. Failure to provide such a financial statement shall constitute a default hereunder.

2. Neither the property encumbered hereby nor any legal or equitable interest therein shall be transferred without the prior written consent of the Mortgagee. Any breach of this paragraph shall be considered a default under this Mortgage and Note attached hereto and the entire outstanding balance of this loan shall immediately become due and payable. Consent may be conditioned upon the transferee agreeing to modification to the terms of the Note, Mortgage or the Loan Agreement, if any, including increasing the rate of interest and payment of an assumption fee.

3. The mortgagee shall release units from the lien of this mortgage upon the receipt by it of 100% of the net proceeds of the sale of each Phase II unit but not less than \$47,000.00 as principal reduction plus the accrued and unpaid interest attributable to such principal sum for each unit released provided the loan is not then in default.