

PROMISSORY NOTE SECURED BY REAL PROPERTY

\$1,200,000.00

FOR VALUE RECEIVED, Raymond A. Mirra, Jr., ("MAKER") promises to pay Gigi Jordan ("HOLDER"), or order, the principal sum of One Million Two Hundred Thousand Dollars (\$1,200,000.00) with agreed upon and contracted for interest based on a 365-day year beginning on the date hereof at the rate of eight percent (8%) per annum (the "Stated Rate"). Principal, interest at the Stated Rate on the principal balance from time to time outstanding, and all other sums payable hereunder shall be paid in lawful money of the United States of America at 2932 North Atlantic Boulevard, Fort Lauderdale, Florida or such other address as HOLDER shall later designate in writing, as follows:

Principal and interest on the unpaid principal balance shall be payable UPON DEMAND.

This Note is secured by a First Mortgage of even date herewith, issued to Gigi Jordan, the terms, covenants and provisions of which are incorporated herein by this reference. Upon any default on the note Mortgagee may foreclose the mortgage.

Should MAKER be delinquent or in default under the terms of this Note or the Mortgage securing this Note, and HOLDER consequently incurs any penalties, charges or other expenses on account thereof during the period of such delinquency or default, the amount of such penalties, charges and expenses shall be immediately added to the principal amount of this Note and shall be immediately payable by MAKER to HOLDER.

The occurrence of any one or more of the following events shall constitute an "Event of Default" hereunder, and upon such Event of Default, all sums evidenced hereby, including accrued interest and all other amounts then due shall, at the election of HOLDER, and upon written notice to MAKER, become immediately due and payable:

(a) Non-payment of principal, interest, or any other sums due hereunder when the same shall become due and payable and such failure shall continue for five (5) days following MAKER'S written or constructive receipt of written notice of such failure;

(b) Failure of MAKER to comply with any provision of the Mortgage and expiration of any cure periods provided thereunder.

aforesaid; that the Mortgagor will make such further assurances to perfect the fee simple title to said land in the Mortgagee as may reasonably be required; that the Mortgagor hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free and clear of all encumbrances.

Provided Always, that if said Mortgagor shall pay unto said Mortgagee the certain promissory note hereinafter copied or identified, to-wit:

SEE ATTACHED COPY OF "PROMISSORY NOTE" which is a DEMAND NOTE, bearing interest at the rate of eight percent (8%) per annum from this date, and is in the original principal amount of \$1,200,000.

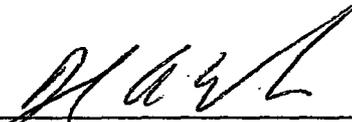
and shall perform, comply with and abide by each and every the agreements, stipulations, conditions and covenants thereof, and of this Mortgage, then this Mortgage and the estate hereby created, shall cease, determine and be null and void.

AND the Mortgagor hereby further covenant and agree to pay promptly when due the principal and interest and other sums of money provided for in said Note and this Mortgage, or either; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on said property; to permit, commit or suffer no waste, impairment or deterioration of said land or the improvements thereon at any time; to keep the buildings now or hereafter on said land fully insured in a sum of not less than **FULL INSURABLE VALUE AGAINST FIRE AND WINDSTORM**, in a company or companies acceptable to the Mortgagee, the policy or policies to be held by, and payable to said Mortgagee, and in the event any sum of money becomes payable by virtue of such insurance, the Mortgagee shall have the right to receive and apply the same to the indebtedness hereby secured, accounting to the Mortgagor for any surplus; to pay all costs, charges and expenses, including lawyer's fees and title searches, reasonably incurred or paid by the Mortgagee, because of the failure of the Mortgagor to promptly and fully comply with the agreements, stipulations, conditions and covenants of said Note and this Mortgage, or either to perform, comply with and abide by each and every the agreements, stipulations, conditions, and covenants set forth in said Note and Mortgage or either. In the event the Mortgagor fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of said Note and this Mortgage, or either, the Mortgagee may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from date thereof at the highest lawful rate then allowed by the laws of the State of Florida.

If any sum of money herein referred to be not promptly paid within thirty (30) days next after the same becomes due, or if each and every the agreements, stipulations, conditions and covenants of said Note and this Mortgage, or either, are not fully performed, complied with and abided by, then the entire sum mentioned in said Note and said Mortgage, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the Mortgagee, become due and payable, anything in said Note or herein to the contrary notwithstanding. Failure by the Mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under said Note or this Mortgage accrued or thereafter accruing.

IN WITNESS WHEREOF, MAKER has executed this Note at 7:30 p.m.,
this 4th day of May, 1998.

MAKER:



Raymond A. Mirra, Jr.

The undersigned hereby accepts and agrees to be bound by the above terms and conditions.

HOLDER:


Gigi Jordan

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This Mortgage Deed Prepared By:
_____, Esquire

Mortgagor SSN: 154-56-9982

Mortgagee SSN: 550-55-4261

Folio Number: 9330-01-284

THIS MORTGAGE DEED

EXECUTED this 4th day of May, 1998, by:

RAYMOND A. MIRRA, JR.

whose post office address is 2932 North Atlantic Blvd., Fort Lauderdale, Florida, hereinafter called the Mortgagor, to:

GIGI JORDAN

whose post office address is 2932 North Atlantic Blvd., Fort Lauderdale, Florida, hereinafter called the Mortgagee:

(Whenever used herein, the terms "Mortgagor" and "Mortgagee" shall include all the parties to this Instrument, and the heirs, legal representatives and assigns of the individuals, and the successors and assigns of corporations; and the terms "Note" shall include all the Notes herein described, if more than one.)

WITNESSETH, that for good and valuable considerations, and also in consideration of the aggregate sum named in the Promissory Note of even date herewith, hereinafter described, the Mortgagor hereby grant, bargain, sell, alien, remise, convey and confirm unto the Mortgagee all the certain land of which the Mortgagor is now seized and in possession, situate in Broward County, Florida, viz: Lots 9 and 10, in Block 13, of LAUDERDALE BEACH, according to the Plat thereof, as recorded in Plat Book 4, at Page 2, of the Public Records of Broward County

Also known as: 2932 North Atlantic Boulevard, Fort Lauderdale, Florida 33308

TO HAVE AND TO HOLD, the same, together with the tenements, hereditaments and appurtenances thereto belonging, and the rents, issues and profits thereto, unto the mortgage, in fee simple.

AND the Mortgagor covenant with the Mortgagee that the Mortgagor are indefeasibly seized of said land, in fee simple; that the Mortgagor have good right and lawful authority to convey said land as

aforesaid; that the Mortgagor will make such further assurances to perfect the fee simple title to said land in the Mortgagee as may reasonably be required; that the Mortgagor hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free and clear of all encumbrances.

Provided Always, that if said Mortgagor shall pay unto said Mortgagee the certain promissory note hereinafter copied or identified, to-wit:

SEE ATTACHED COPY OF "PROMISSORY NOTE" which is a DEMAND NOTE, bearing interest at the rate of ^{eight} ~~ten percent (10%)~~ per annum from this date, and is in the original principal amount of \$1,200,000.

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and shall perform, comply with and abide by each and every the agreements, stipulations, conditions and covenants thereof, and of this Mortgage, then this Mortgage and the estate hereby created, shall cease, determine and be null and void.

AND the Mortgagor hereby further covenant and agree to pay promptly when due the principal and interest and other sums of money provided for in said Note and this Mortgage, or either; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on said property; to permit, commit or suffer no waste, impairment or deterioration of said land or the improvements thereon at any time; to keep the buildings now or hereafter on said land fully insured in a sum of not less than **FULL INSURABLE VALUE AGAINST FIRE AND WINDSTORM**, in a company or companies acceptable to the Mortgagee, the policy or policies to be held by, and payable to said Mortgagee, and in the event any sum of money becomes payable by virtue of such insurance, the Mortgagee shall have the right to receive and apply the same to the indebtedness hereby secured, accounting to the Mortgagor for any surplus; to pay all costs, charges and expenses, including lawyer's fees and title searches, reasonably incurred or paid by the Mortgagee, because of the failure of the Mortgagor to promptly and fully comply with the agreements, stipulations, conditions and covenants of said Note and this Mortgage, or either to perform, comply with and abide by each and every the agreements, stipulations, conditions, and covenants set forth in said Note and Mortgage or either. In the event the Mortgagor fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of said Note and this Mortgage, or either, the Mortgagee may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from date thereof at the highest lawful rate then allowed by the laws of the State of Florida.

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