



Contract and
Examination Documents
For
***Title Examination
Fundamentals 101***
and
***Meeting Commitment Requirements
and Deleting Exceptions***

LEGAL EDUCATION DEPARTMENT
Attorneys' Title Fund Services, LLC

Unless otherwise noted, all original material is
Copyright © 2020
By
Attorneys' Title Fund Services,
LLC (800) 336-3863

Please contact the Education Registrar at (888)
407-7775 regarding this seminar or to register
for other Fund seminars

All references herein to title insurance policy forms and endorsements are intended to refer to the policy forms and endorsements issued by Fund members as duly appointed title agents of Old Republic National Title Insurance Company.

These materials are for educational use in Fund seminars. They should not be relied on without first considering the law and facts of a matter. Legal documents for others can only be prepared by an attorney after consultation with the client.

<i>Title Examination Fundamentals 101</i> and <i>Meeting Commitment Requirements and Deleting Exceptions</i>		Page
Contract and Examination Documents		
1.	"AS IS" Residential Contract for Sale and Purchase between Ray Zemon and Mr. & Mrs. Sam Brownstone	5
2.	Palm Beach County Property Appraiser Search Results	17
3.	Attorneys' Title Ins. Fund, Inc. Owner's Policy number OP-816525 in favor of Sheila Waugh and Seth H. Waugh with an effective date of May 3, 1994 at 10:38 am	18
4.	Title Search Report issued by Attorneys' Title Fund Services, LLC number 2017-TEF	20
5	Quit Claim Deed from Ray B. Zemon, an unmarried man, to Ray B. Zemon, or his successor, as Trustee of the Ray B. Zemon Revocable Trust U/A/D January 23, 2006 dated July 15, 2007 and recorded at Official Records Book 21503, Page 1543, Public Records of Palm Beach County, Florida	35
6.	Mortgage from Ray B. Zemon, unmarried, in favor of JPMorgan Chase Bank, N.A. dated March 14, 2005 and recorded at Official Records Book 18294, Page 101, Public Records of Palm Beach County, Florida	37
7.	Mortgage from Ray B. Zemon, or his successor, as Trustee of the Ray B. Zemon Revocable Trust U/A/D January 23, 2006 in favor of JPMorgan Chase Bank, N.A. dated September 20, 2007 and recorded at Official Records Book 22231, Page 924, Public Records of Palm Beach County, Florida	82
8.	Trust Affidavit from Ray B. Zemon dated May 11, 2011 and recorded at Official Records Book 24548, Page 1377, Public Records of Palm Beach County, Florida	91
9.	Plat of Ponciana Park dated March 4, 1917 and recorded at Plat Book 6, Page 1, Public Records of Palm Beach County, Florida	92

10.	Warranty Deed from City Builders Realty Company, an Indiana corporation to Leonard D. Ahl dated March 27, 1916 and recorded at Deed Book 85, Page 33, Public Records of Palm Beach County, Florida	95
11.	Stormwater Management Agreement between Ray Zemon and the Town of Palm Beach dated February 7, 2007 and recorded at Official Records Book 21388, Page 1308, Public Records of Palm Beach County, Florida	98
12.	Final Judgment dated January 12, 2014 in Excalibur I, LLC v. Zemon, Case Number 50-2003-SC-01889-XX-54-RL (Fla. 15th Cir. Ct.) as recorded at Official Records Book 1645, Page 472, Public Records of Palm Beach County, Florida	104
13.	Update Search Results	107
14.	Old Republic Nat'l Title Ins. Co. Commitment	116
15.	ALTA Form CF6R (With Fla. Modifications) – Commitment for Title Ins.	117

"AS IS" Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



PARTIES: Ray Zemon ("Seller"),
and Mr. and Mrs. Sam Brownstone ("Buyer"),
agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
(collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase
and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

- (a) Street address, city, zip: 147 Seabreeze Avenue, Palm Beach, FL 33480
(b) Located in: Palm Beach County, Florida. Property Tax ID #: 50-43-22-06-000-1880
(c) Real Property: The legal description is Lots 188-192 Poinciana Park, Plat Book 6, Page 1

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or
by other terms of this Contract.

- (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items
which are owned by Seller and existing on the Property as of the date of the initial offer are included in the
purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s),
drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate
and other access devices, and storm shutters/panels ("Personal Property").

Other Personal Property items included in this purchase are: Chihuly chandeliers (3) and sconces (4)

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- (e) The following items are excluded from the purchase: _____
Sherle Wagner gold plumbing fittings and fixtures in master bathroom and powder room

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$ 4,900,000

- (a) Initial deposit to be held in escrow in the amount of **(checks subject to COLLECTION)** \$ 200,000

The initial deposit made payable and delivered to "Escrow Agent" named below

(CHECK ONE): (i) ☐ accompanies offer or (ii) ☐ is to be made within _____ (if left
blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN
OPTION (ii) SHALL BE DEEMED SELECTED.

Escrow Agent Information: Name: _____

Address: _____

Phone: _____ E-mail: _____ Fax: _____

- (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)
days after Effective Date \$

(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

- (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8. 3,000,000

- (d) Other: \$

- (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
transfer or other **COLLECTED** funds \$ 1,700,000

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
August 15, 2018, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to
Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day
the counter-offer is delivered.

- (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or
initialed and delivered this offer or final counter-offer ("Effective Date").

4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur
and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
("Closing") on December 15, 2018 ("Closing Date"), at the time established by the Closing Agent.

53 **5. EXTENSION OF CLOSING DATE:**

- 54 (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due
55 to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"),
56 then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such
57 period shall not exceed 10 days.
- 58 (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the
59 unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be
60 extended as provided in STANDARD G.

61 **6. OCCUPANCY AND POSSESSION:**

- 62 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the
63 Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed
64 all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices
65 and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of
66 loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date,
67 and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy.
- 68 * (b) ☐ **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is
69 subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the
70 facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall
71 be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that
72 the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery
73 of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer
74 shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.
75 Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to
76 be occupied by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

- 77 * **7. ASSIGNABILITY: (CHECK ONE):** Buyer ☐ may assign and thereby be released from any further liability under
78 * this Contract; ☐ may assign but not be released from liability under this Contract; or ☐ may not assign this
79 Contract.

80 **FINANCING**

81 **8. FINANCING:**

82 * ☐ (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to Buyer's
83 obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer acknowledges
84 that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not affect or extend
85 the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

86 * ☒ (b) This Contract is contingent upon Buyer obtaining approval of a ☒ conventional ☐ FHA ☐ VA or ☐ other
87 * _____ (describe) loan within _____ (if left blank, then 30) days after Effective Date ("Loan Approval
88 * Period") for **(CHECK ONE):** ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate in the Loan Amount (See Paragraph
89 * 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's
90 * creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").

91 * (i) Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days
92 after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing terms
93 ("Loan Approval") and thereafter to close this Contract. Loan Approval which requires a condition related to the sale
94 by Buyer of other property shall not be deemed Loan Approval for purposes of this subparagraph.

95 Buyer's failure to use diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a
96 default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited
97 to, timely furnishing all documents and information and paying of all fees and charges requested by Buyer's
98 mortgage broker and lender in connection with Buyer's mortgage loan application.

99 (ii) Buyer shall keep Seller and Broker fully informed about the status of Buyer's mortgage loan application,
100 Loan Approval, and loan processing and authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose
101 such status and progress, and release preliminary and finally executed closing disclosures and settlement
102 statements, to Seller and Broker.

103 (iii) Upon Buyer obtaining Loan Approval, Buyer shall promptly deliver written notice of such approval to Seller.

104 (iv) If Buyer is unable to obtain Loan Approval after the exercise of diligent effort, then at any time prior to
105 expiration of the Loan Approval Period, Buyer may provide written notice to Seller stating that Buyer has been
106 unable to obtain Loan Approval and has elected to either:

- 107 (1) waive Loan Approval, in which event this Contract will continue as if Loan Approval had been obtained; or
108 (2) terminate this Contract.

(v) If Buyer fails to timely deliver either notice provided in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Loan Approval shall be deemed waived, in which event this Contract will continue as if Loan Approval had been obtained, provided however, Seller may elect to terminate this Contract by delivering written notice to Buyer within 3 days after expiration of the Loan Approval Period.

(vi) If this Contract is timely terminated as provided by Paragraph 8(b)(iv)(2) or (v), above, and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vii) If Loan Approval has been obtained, or deemed to have been obtained, as provided above, and Buyer fails to close this Contract, then the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; (2) Property related conditions of the Loan Approval have not been met (except when such conditions are waived by other provisions of this Contract); or (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Approval, in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

☐ (c) Assumption of existing mortgage (see rider for terms).

☐ (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other: _____

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (if Paragraph 9(c)(ii) is checked)
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9 (c)(iii) is checked.)
- Other: _____

(c) **TITLE EVIDENCE AND INSURANCE:** At least _____ (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated and allocated in accordance with Florida law, but may be reported differently on certain federally mandated closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded liens imposed pursuant to Chapters 159 or 170, F.S., in favor of any governmental body, authority or agency.

(CHECK ONE):

- ☐ (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the premium for Buyer's lender's policy and charges for closing services related to the lender's policy, endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select; or
- ☐ (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements and loan closing; or

☐ (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$_____ (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

(d) **SURVEY:** On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) **HOME WARRANTY:** At Closing, ☐ Buyer ☐ Seller ☐ N/A shall pay for a home warranty plan issued by _____ at a cost not to exceed \$_____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments **(CHECK ONE):**

☐ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

☐ (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

(a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

(b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed. If Seller identifies permits which have not been properly closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open permits or unpermitted improvements.

(c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property. The National Flood Insurance Program may assess additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an elevation certificate may be required for actuarial rating.

(e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. PROPERTY MAINTENANCE: Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

12. PROPERTY INSPECTION; RIGHT TO CANCEL:

- (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** *Buyer shall have _____ (if left blank, then 15) days after Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.*
- (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.
- (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations,

consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.

- (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

ESCROW AGENT AND BROKER

13. ESCROW AGENT: Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.

In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

14. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under

this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.

- (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STANDARDS:

A. TITLE:

(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period,

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

383 deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which
384 Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or
385 (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has
386 passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c)
387 electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
388 further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and
389 Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
390 thereby releasing Buyer and Seller from all further obligations under this Contract.

391 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
392 encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable
393 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of
394 such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later
395 than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and
396 Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a
397 prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
398 preparation of such prior survey, to the extent the affirmations therein are true and correct.

399 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
400 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

401 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from
402 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security
403 deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s)
404 the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit
405 and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or
406 Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph
407 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller
408 within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this
409 Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under
410 this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations
411 thereunder.

412 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing
413 statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or
414 repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been
415 improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all
416 general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth
417 names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges
418 for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been
419 paid or will be paid at Closing.

420 **F. TIME:** Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.** Other
421 than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates
422 specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur
423 on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property
424 is located) of the next business day.

425 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
426 liable to each other for damages so long as performance or non-performance of the obligation, or the availability of
427 services, insurance or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force
428 Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God,
429 unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent
430 effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including
431 Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents
432 performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under
433 this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering
434 written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all
435 further obligations under this Contract.

436 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,
437 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters
438 described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance and will take place in the county where the Real Property is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable, the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **FinCEN GTO NOTICE.** If Closing Agent is required to comply with the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Orders ("GTOs"), then Buyer shall provide Closing Agent with the information related to Buyer and the transaction contemplated by this Contract that is required to complete IRS Form 8300, and Buyer consents to Closing Agent's collection and report of said information to IRS.

(iv) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to COLLECTION of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

N. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it.

Q. WAIVER: Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Riders, addenda, and typewritten or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

S. COLLECTION or COLLECTED: "COLLECTION" or "COLLECTED" means any checks tendered or received, including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

T. RESERVED.

U. APPLICABLE LAW AND VENUE: This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county where the Real Property is located.

V. FIRPTA TAX WITHHOLDING: If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding.

(i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

(ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum required, if any, and timely remit said funds to the IRS.

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

W. RESERVED

X. BUYER WAIVER OF CLAIMS: *To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.*

ADDENDA AND ADDITIONAL TERMS

19. ADDENDA: The following additional terms are included in the attached addenda or riders and incorporated into this Contract (**Check if applicable**):

- | | | |
|--|---|---|
| <input type="checkbox"/> A. Condominium Rider | <input type="checkbox"/> K. RESERVED | <input type="checkbox"/> T. Pre-Closing Occupancy |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> L. RESERVED | <input type="checkbox"/> U. Post-Closing Occupancy |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> V. Sale of Buyer's Property |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> N. Coastal Construction Control Line | <input type="checkbox"/> W. Back-up Contract |
| <input type="checkbox"/> E. FHA/VA Financing | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> X. Kick-out Clause |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> P. Lead Paint Disclosure (Pre-1978) | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> H. Homeowners/Flood Ins. | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> AA. Licensee Property Interest |
| <input type="checkbox"/> I. RESERVED | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | <input type="checkbox"/> Other: _____ |

20. ADDITIONAL TERMS: _____

COUNTER-OFFER/REJECTION

☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

☐ Seller rejects Buyer's offer.

Buyer's Initials _____

Page 11 of 12

Seller's Initials _____

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

Buyer: _____ Date: _____

Buyer: _____ Date: _____

Seller: _____ Date: _____

Seller: _____ Date: _____

Buyer's address for purposes of notice

Seller's address for purposes of notice

BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to Cooperating Brokers.

Cooperating Sales Associate, if any

Listing Sales Associate

Cooperating Broker, if any

Listing Broker



Gary R. Nikolits, CFA
Property Appraiser
 Palm Beach County

Homestead Exemption [E-file](#)



Location Address 147 SEABREEZE AVE
 Municipality PALM BEACH
 Parcel Control Number 50-43-43-22-06-000-1880
 Subdivision POINCIANA PARK IN
 Official Records Book 21503 Page 1543
 Sale Date JAN-2007
 Legal Description POINCIANA PARK LTS 188, 190 & 192

Owners

ZEMON RAY B
 RAY B ZEMON TR TITL HLDR
 ZEMON RAY B TR

Mailing address

147 SEABREEZE AVE
 PALM BEACH FL 33480 6128

Sales Date	Price	OR Book/Page	Sale Type	Owner
JAN-2007	\$10	21503 / 1543	QUIT CLAIM	ZEMON RAY B
MAR-2005	\$2,875,000	18294 / 1012	WARRANTY DEED	ZEMON RAY B
JUN-1997	\$990,000	09840 / 0225	WARRANTY DEED	
MAY-1994	\$585,000	08242 / 1065	WARRANTY DEED	
JUN-1984	\$365,000	04286 / 1840	WARRANTY DEED	

Exemption Applicant/Owner	Year	Detail
ZEMON RAY B TR	2015	

Number of Units 2 *Total Square Feet 5607 Acres 0.21
 Use Code 0100 - SINGLE FAMILY Zoning RB - (50-PALM BEACH)

Tax Year	2018	P	2017	2016
Improvement Value	\$1,145,778		\$974,192	\$855,154
Land Value	\$1,943,929		\$1,767,208	\$1,683,055
Total Market Value	\$3,089,707		\$2,741,400	\$2,538,209

P =
 Preliminary

All values are as of January 1st each year

Tax Year	2018	P	2017	2016
Assessed Value	\$2,408,129		\$2,389,017	\$2,353,711
Exemption Amount	\$50,000		\$50,000	\$50,000
Taxable Value	\$2,358,129		\$2,339,017	\$2,303,711

Tax Year	2018	P	2017	2016
Ad Valorem	\$42,481		\$42,633	\$41,762
Non Ad Valorem	\$340		\$350	\$348
Total tax	\$42,821		\$42,983	\$42,110

FUND OWNER'S FORM**Schedule A**

Policy No. 11-816575 Effective Date: May 3, 1994 Agent's File Reference: 19760171
 at 10:38 A.M.

Amount of Insurance: \$ 585,000.00

1. Name of Insured:

Sheila Waugh and Seth H. Waugh

2. The estate or interest in the land described herein and which is covered by this policy is a fee simple (if other, specify same) and is at the effective date hereof vested in the named insured as shown by instrument recorded in Official Records Book 8242, Page 1065, of the Public Records of Palm Beach County, Florida.

3. The land referred to in this policy is described as follows:

JUL 25 '94

Lots 188, 190 and 192, POINCIANA PARK, according to the Plat thereof recorded in Plat Book 6, Page 1, of the Public Records of Palm Beach County, Florida; said lands situate, lying and being in Palm Beach County, Florida.

RECEIVED
 JUN 24 1994
 A.T.I.F.

I, the undersigned agent, hereby certify that

- the transaction insured herein is governed by RESPA,
- if Yes to the above, I have performed all "core title agent services."

☒ Yes ☐ No
☒ Yes ☐ No

Moyle, Planigan, Katz
FitzGerald & Sheehan, P.A.

00571/1 ISSUING AGENT - ATTORNEY OR FIRM OF ATTORNEYS

3874
 AGENT NO.

AGENT'S SIGNATURE

Paul A. Krasker

Post Office LBox 3888

MAILING ADDRESS

West Palm Beach, Florida 33402

CITY

ZIP

FUND OWNER'S FORM.

Schedule B

Policy No: CP-816525

This policy does not insure against loss or damage by reason of the following exceptions:

1. Taxes for the year of the effective date of this policy and taxes or special assessments which are not shown as existing liens by the public records.

~~XX~~~~XX~~
~~XX~~~~XX~~~~XX~~
~~XX~~

2. Matters shown on Plat of Poinciana Park according to the Plat thereof recorded in Plat Book 6, Page 1, Public Records of Palm Beach County, Florida.
3. Matters shown on that certain survey prepared by Baseline Engineering and Surveying, Inc. Dated April 24, 1994.

PAK

0857h

TITLE SEARCH REPORT

Fund File Number: 2018-TEF

The information contained in this title search is being furnished by Attorneys' Title Fund Services, LLC. If this report is to be used by a title insurance agent for evaluation and determination of insurability by the agent prior to the issuance of title insurance, then the agent shall have liability for such work.

Provided For: Andrew Attorney

Agent's File Reference: Brownstone/Zemon

After an examination of this search the Agent must:

- A. Evaluate all instruments, plats and documents contained in the report.*
- B. Include in the Commitment under Schedule B, any additional requirements and/or exceptions you find necessary from your analysis of the surveys, prior title evidence or other relevant information from the transaction.*
- C. Verify the status of corporations and limited partnerships and other business entities with the appropriate governmental agency or other authority.*
- D. Determine whether the property has legal access.*
- E. Determine if any unpaid municipal taxes or assessments exist, which are not recorded in the Official Records Books of the county.*
- F. Determine whether any portion of the property is submerged or artificially filled, if the property borders a body of water, and if riparian or littoral rights exist.*
- G. The information provided herein does not include a search of federal liens and judgment liens filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:
 - (a) Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to, mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and*
 - (b) Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to, leaseholds, interests in cooperative associations, vendees' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.)**

Prepared this 20th *day of* September, 2018

Attorneys' Title Fund Services, LLC

Prepared by: Janet Jones, Sr. Examiner

Phone Number: 1-800-344-6645

TITLE SEARCH REPORT

Fund File Number: 2018-TEF

Effective Date of approved base title information: May 3, 1994

Effective Date of Search: September 1, 2018 *at* 11:00 PM

Apparent Title Vested in:

Ray B Zemon, as Trustee of the Ray B. Zemon Revocable Trust U/A/D January 23, 2006

Description of real property to be insured/foreclosed situated in Palm Beach County, Florida.

Lots 188, 190 and 192, POINCIANA PARK, according to the map or plat thereof as recorded in Plat Book 6, Page(s) 1, Public Records of Palm Beach County, Florida.

Muniments of Title, including bankruptcy, foreclosure, quiet title, probate, guardianship and incompetency proceedings, if any, recorded in the Official Records Books of the county:

1. Warranty Deed from Olof S. Nelson; Lars Isaksson; and Frank E. Sisson III, as Trustee under Trust Agreement dated May 18, 1984 to Sheila Waugh and Seth H. Waugh, husband and wife, recorded May 3, 1994, in O.R. Book 8242, Page 1065, Public Records of Palm Beach County, Florida.
2. Affidavit Regarding Homestead recorded in O.R. Book 9808, Page 1477, Public Records of Palm Beach County, Florida.
3. Statutory Warranty Deed from Seth H. Waugh and Sheila Waugh, husband and wife to George W. Poncy, Jr. and Susan T. Poncy, husband and wife, recorded June 12, 1997, in O.R. Book 9840, Page 225, Public Records of Palm Beach County, Florida.
4. Warranty Deed from George W. Poncy, Jr. and Susan T. Poncy, husband and wife to Ray B. Zemon, an unmarried man, recorded March 22, 2005, in O.R. Book 18294, Page 1012, Public Records of Palm Beach County, Florida.
5. Quit Claim Deed from Ray B. Zemon, an unmarried man to Ray B Zemon, or his successor, as Trustee of the Ray B. Zemon Revocable Trust U/A/D January 23, 2006, recorded March 12, 2007, in O.R. Book 21503, Page 1543, Public Records of Palm Beach County, Florida.

TITLE SEARCH REPORT

Fund File Number: 2018-TEF

Mortgages, Assignments and Modifications:

1. Mortgage to JPMorgan Chase Bank, N.A. mortgagee(s), recorded under O.R. Book 18294, Page 1015, and Renewal, Extension and Modification of Mortgage recorded in O. R. Book 24548, Page 1350, and as affected by Satisfaction of Mortgage recorded in O. R. Book 24563, Page 414, Public Records of Palm Beach County, Florida.
2. Mortgage to JPMorgan Chase Bank, N. A., mortgagee(s), recorded under O.R. Book 22231, Page 924, as affected by Subordination Agreement recorded in O. R. Book 24548, Page 1374, Public Records of Palm Beach County, Florida.
3. Trust Affidavit recorded in O.R.Book 24548, Page 1377, Public Records Palm Beach County, Florida.

Other Property Liens:

None

Restrictions/Easements:

1. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled, and artificially exposed lands and lands accreted to such lands.
2. All matters contained on the Plat of Poinciana Park, as recorded in Plat Book 6, Page(s) 1, Public Records of Palm Beach County, Florida.
3. Easement contained in Warranty Deed recorded in Deed Book 85, Page 33, Public Records of Palm Beach County, Florida.
4. Stormwater Management Agreement recorded in O.R. Book 21388, Page 1308, Public Records of Palm Beach County, Florida.

Other Encumbrances:

1. Final Judgment against Raymond Zemond in favor of Excalibur I, LLC recorded in O.R. Book 16451, Page 472, Public Records of Palm Beach County, Florida.

REAL PROPERTY TAX INFORMATION ATTACHED

TITLE SEARCH REPORT

Fund File Number: 2018-TEF

Proposed Purchaser/Mortgagor:

Sam Brownstone and Mary Brownstone

The name of the proposed purchaser/mortgagor was searched for the past twenty years for unsatisfied judgments and tax liens (state, federal and other liens for the recovery of money) and personal names were checked for unrestored incompetency and for guardianship proceedings. The following matters appeared of record and copies are attached for evaluation by the agent:

1. Federal Tax Lien against Samuel Brownstone recorded in O. R. Book 15100, Page 819, Public Records of Palm Beach County, Florida.

STANDARD EXCEPTIONS

Unless satisfactory evidence is presented to the agent eliminating the need for standard exceptions, the following should be made a part of any commitment or policy.

1. *Taxes for the year of the effective date of this policy and taxes or special assessments which are not shown as existing liens by the public records.*
2. *Rights or claims of parties in possession not shown by the public records.*
3. *Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.*
4. *Easements or claims of easements not shown by the public records.*
5. *Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.*
6. *Any owner policy issued pursuant hereto will contain under Schedule B the following exception: Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
7. *Federal liens and judgment liens, if any, filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:*
 - (a) *Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to, mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and*

TITLE SEARCH REPORT

Fund File Number: 2018-TEF

(b) Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to, leaseholds, interests in cooperative associations, vendees' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.)

- 8. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.*

The report does not cover bankruptcies or other matters filed in the Federal District Courts of Florida.

In foreclosure proceedings, title should be examined between the effective date of this report and the recording of the lis pendens to assure that all necessary and proper parties are joined. Consideration should be given to joining as defendants any persons in possession, other than the record owner, and any parties, other than those named herein, known to the plaintiff or the plaintiff's attorney and having or claiming an interest in the property.

Prior to issuance of any policy of title insurance underwritten by Old Republic National Title Insurance Company, the agent must obtain and evaluate a title search for the period between the effective date of this Title Search Report and the recording date(s) of the instrument(s) on which the policy is based.

If this product is not used for the purpose of issuing a policy, then the maximum liability for incorrect information is \$1,000.

Note: The Agent is responsible for obtaining underwriting approval on any commitment prepared from this product in the amount of \$1,000,000.00 or more.

THIS INSTRUMENT PREPARED BY
AND PLEASE RETURN TO:
PAUL A. KRASKER, ESQ.
MOYLE, FLANIGAN, KATZ,
FITZGERALD & SHEEHAN, P.A.
POST OFFICE BOX 3888
WEST PALM BEACH, FL 33402

MAY-03-1994 10:38am 54-1545-91
ORB 8242 Pg 1065
1
Can 585,000.00 Doc 4,095.00

PROPERTY APPRAISER'S
PARCEL IDENTIFICATION NUMBER:
50-43-43-22-66-000-1880

TAX IDENTIFICATION NUMBER OF GRANTEE:
Sheila Waugh:
Seth H. Waugh:

042694
0039h

WARRANTY DEED

THIS INDENTURE made as of the 2nd day of May A.D., 1994 by OLOF S. NELSON; LARS ISAKSSON; and FRANK E. SISSON III, as Trustee under Trust Agreement dated May 18, 1984, having those powers pursuant to Section 689.071, Florida Statutes, each with an undivided one-third interest as tenants in common, hereinafter called, the Grantor, to Sheila Waugh and Seth H. Waugh, husband and wife, whose post office address is 105 9th Street, Garden City, NY 11530, hereinafter called the Grantee:

(Wherever used herein the terms "Grantor" and "Grantee") include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: That the Grantor for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, releases convey and confirm unto the Grantee, all that certain land situate in Palm Beach County, Florida, viz:

Lots 188, 190 and 192, POINCIANA PARK, according to the Plat thereof, recorded in Plat Book 6, Page 1, of the Public Records of Palm Beach County, Florida.

SUBJECT, HOWEVER, to taxes for the year 1994 and subsequent years; to all applicable governmental regulations; to restrictions, reservations, and easements of record (it not being the intent hereof to reimpose the same).

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

0839h

ORE 8242 Pg 1066

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that he has good right and lawful authority to sell and convey said land; that he hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed in his name as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

(1) [Signature]
Print Name: Michael Storch

[Signature]
Olof S. Nelson

(2) [Signature]
Print Name: Cynthia Honyak

(1) [Signature]
Print Name: Lars Gladitsch

[Signature]
Lars Isaksson

(2) [Signature]
Print Name: Kathleen H. Saccione

(1) [Signature]
Print Name: Lars Gladitsch

[Signature], as Trustee
Frank E. Sisson III, as Trustee
Under Trust Agreement dated
May 18, 1984

(2) [Signature]
Print Name: Kathleen H. SACCIONE

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) GREENWICH

Sworn to and subscribed before me this 28th day of April, 1994, by
Olof S. Nelson, who is:
☒ personally known to me, OR
has produced _____ as identification.

(NOTARY STAMP)

[Signature]
Notary Name: RONNIE V. GURNEY
Notary Public
Serial (Commission) Number
(if any) N/A

RONNIE V. GURNEY
NOTARY PUBLIC
MY COMMISSION EXP. 11/30/95

0839h

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) WESTPORT

ORB 8242 Pg 1067
RECORD VERIFIED DOROTHY H WILKEN
CLERK OF THE COURT - PB COUNTY, FL

Sworn to and subscribed before me this 24 day of April, 1994, by
Laas Isaksson, who is:
☒ personally known to me, OR
has produced _____ as identification.

Kathleen H. Saccone
Notary Name: Kathleen H. SACCONI
Notary Public
Serial (Commission) Number
(if any) N/A

KATHLEEN H. SACCONI
- NOTARY PUBLIC -
MY COMMISSION EXPIRES 8/31/97

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) WESTPORT

Sworn to and subscribed before me this 27th day of April, 1994, by
Frank E. Sisson III, as Trustee under Trust Agreement dated May
18, 1984, who is:
☒ personally known to me, OR
has produced _____ as identification.

Kathleen H. Saccone
Notary Name: Kathleen H. SACCONI
Notary Public
Serial (Commission) Number
(if any) N/A

KATHLEEN H. SACCONI
- NOTARY PUBLIC -
MY COMMISSION EXPIRES 8/31/97

THIS INSTRUMENT PREPARED BY
AND RETURN TO
PAUL A. KRASKER, ESQ.
POST OFFICE BOX 3888
WEST PALM BEACH, FL 33402

MAY-23-1997 10:57am 97-183905
ORS 9808 Pg 1477
DOROTHY H. WILKIN, CLERK PB COUNTY, FL

AFFIDAVIT REGARDING NON-HOMESTEAD

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned notary public, authorized to take acknowledgments and administer oaths in the State and County aforesaid, appeared PAUL A. KRASKER (hereinafter referred to as "Affiant"), who, being by me first duly sworn, deposes and says:

1. Affiant has personal knowledge of the facts herein.

2. On May 2, 1994, the following real property was not the homestead of, or adjacent to the homestead of, Olof S. Nelson, Lars Isaksson or Frank E. Sisson, III:

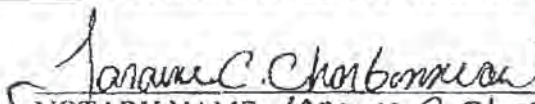
Lots 188, 190 and 192, POINCIANA PARK, according to the Plat thereof, recorded in Plat Book 6, Page 1, of the Public Records of Palm Beach County, Florida.


PAUL A. KRASKER

The foregoing instrument was sworn to, subscribed and acknowledged before me this 22 day of May, 1997, by PAUL A. KRASKER, who is personally known to me, or has produced N/A as identification and who did take an oath.



(NOTARY STAMP)


NOTARY NAME: LARAIN C. CHARBONNEAU
NOTARY PUBLIC
Serial (Commission) Number: _____

Prepared by and
Return to:

David S. Pressly, Esq.
Pressly & Pressly, P.A.
222 Lakeview Avenue, Suite 910
West Palm Beach, FL 33401-6112

JUN-12-1997 3:21PM 97-208743

ORB 9840 Pg 225

Con

990,000.00 Doc

6,930.00

Property Identification Number: 50-43-43-22-06-000-1880

Tax Identification Number of Grantee: [REDACTED]

Space above this line for recording

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED made this 10 day of June, 1997, by Seth H. Waugh and Sheila Waugh, husband and wife (hereinafter collectively referred to as "Grantor"), to George W. Poncy, Jr. and Susan T. Poncy, husband and wife (hereinafter collectively referred to as "Grantee"), whose post office address is 147 Seabreeze Avenue, Palm Beach, FL 33480.

WITNESSETH: That the Grantor for and in consideration of the sum of \$10.00 and other valuable considerations, to them in hand paid by the Grantee, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, and sell to the Grantee, Grantee's heirs and assigns forever, the following described land in Palm Beach County, Florida:

Lots 188, 190 and 192, of POINCIANA PARK,
according to the Plat thereof, recorded in
Plat Book 6, page 1, in the Public Records of
Palm Beach County, Florida.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

SUBJECT, HOWEVER, TO:

1. Real estate taxes for the year 1997, and all subsequent years.
2. Applicable zoning laws, ordinances and governmental regulations.
3. Easements, restrictions and reservations of record, if any, but any such interest that may have terminated is not hereby reimposed.

[Space above this line for recording]

AND the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever (subject to the matters set forth above).

IN WITNESS WHEREOF, the said Grantor has duly executed these presents.

Signed, sealed and delivered
in the presence of:

Margaret M Burns.
(Sign)

MARGARET M. BURNS.
(Print)

Patricia Duane
(Sign)

Patricia Duane
(Print)

Seth H. Waugh
Seth H. Waugh
15 Carteret Place
Garden City, NY 11530

STATE OF NEW YORK)

COUNTY OF NEW YORK)

10 The foregoing instrument was acknowledged before me this day of June 1997, by Seth H. Waugh, who is personally known to me or who has produced a New York driver's license as identification.

Kathleen A Burns
NOTARY PUBLIC

KATHLEEN A. BURNS.
(Print)

My Commission Expires:

(NOTARY SEAL)

KATHLEEN A. BURNS
Notary Public, State of New York
No 24-4899482
Qualified in Kings County
Commission Expires July 8, 1997

[Space above this line for recording]

Signed, sealed and delivered
in the presence of:

Gail Archacki
(Sign)

Paul Archacki
(Print)

Gail E. Yonker
(Sign)

Gail E. Yonker
(Print)

Sheila Waugh
(Sign)

15 Carteret Place
Garden City, NY 11530

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this
10 day of June 1997, by Sheila Waugh, who is personally known
to me or who has produced a New York driver's
license as identification.

Gail E. Yonker
NOTARY PUBLIC

GAIL E. YONKER

(Print)

My Commission Expires
(NOTARY SEAL)
OFFICIAL NOTARY SEAL
GAIL E. YONKER
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC437592
MY COMMISSION EXP. FEB. 21, 1999

waugh.statwarr.

This instrument prepared by and returned to:
Donald J. Freeman, Esq.
FREEMAN MAYNOR & JONES
1400 Centrepark Blvd., Suite 950
West Palm Beach, Florida 33401
Tel: (561) 471-4900
Fax: (561) 471-4939

CFN 20050163602
OR BK 18294 PG 1012
RECORDED 03/22/2005 13:15:06
Palm Beach County, Florida
AMT 2,875,000.00
Doc Stamp 20,125.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1012 - 1014; (3pgs)

Property Folio Number: 50-43-43-22-06-000-1880

WARRANTY DEED

THIS WARRANTY DEED made the 17th day of **March, A.D., 2005** by **GEORGE W. PONCY, JR. and SUSAN T. PONCY, husband and wife**, hereinafter called the Grantors, to **RAY B. ZEMON, an unmarried man**, with full power and authority to sell, lease, and to encumber the Real Property described below and whose mailing address is **1301 N. Dearborn Street, Apartment 1502, Chicago, IL 60610-8697**, hereinafter called the Grantee:

(Wherever used herein the terms "Grantors" and "Grantee" are used for singular or plural, as context requires and include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH:

That said Grantors, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS and other valuable considerations, to said Grantors in hand paid by said Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Palm Beach County, State of Florida, viz:

Lot 188, 190 and 192, Poinciana Park, according to the map or plat thereof as recorded in Plat Book 6, Page 1, Public Records of Palm Beach County, Florida.

SUBJECT TO restrictions, reservations, covenants, conditions and easements of record; taxes for the year 2005 and the years subsequent thereto; and all applicable laws, ordinances, and governmental regulations, including without limitation, zoning, and governmental regulations, including without limitation, zoning and building codes and ordinances.

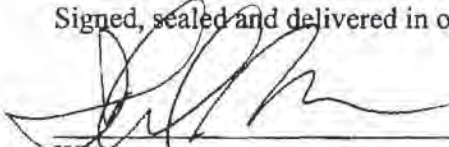
TOGETHER with all riparian and littoral rights and all the tenements, hereditaments and appurtenances, and all right, title, interest and estate, reversion, remainder and easement, if any thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

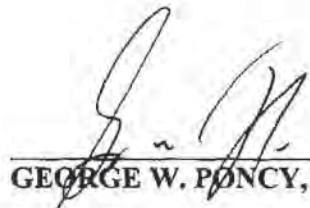
AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all liens and encumbrances, except taxes accruing subsequent to December 31, 2004.

IN WITNESS WHEREOF, the said Grantors have signed and sealed these presents the day and year first above written.

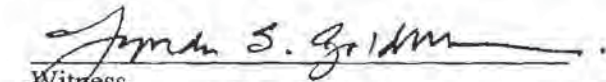
Signed, sealed and delivered in our presence:



Witness
Print Name: MARY FREEMAN



GEORGE W. PONCY, JR.

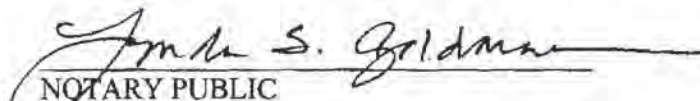


Witness
Print Name: LYNDA S. GOLDMAN

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 12th day of **March, 2005** by **GEORGE W. PONCY, JR.**, to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he/she executed said instrument for the purposes therein expressed.

Witness my hand and official seal this 12th day of March, 2005.



NOTARY PUBLIC

My Commission Expires:

Personally Known _____ OR Produced Identification ☒

Type of Identification Produced FLORIDA DRIVER'S LICENSE



[Signature of Susan T. Poncy and notarization on next page 3]

IN WITNESS WHEREOF, the said Grantors have signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Witness

Print Name: DONALD FREEMAN

SUSAN T. PONCY

Witness

Print Name: LYNDA S. GOLDMAN

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 12th day of **March, 2005** by **Susan T. Poncy**, to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he/she executed said instrument for the purposes therein expressed.

Witness my hand and official seal this 12th day of March, 2005.

NOTARY PUBLIC

My Commission Expires:

Personally Known _____ OR Produced Identification ✓

Type of Identification Produced FLORIDA DRIVER'S LICENSE



Lynda S. Goldman
Commission # DD270552
Expires November 30, 2007
Bonded Troy Farm - Insurance, Inc. 800-308-7010



CFN 20070121064
 OR BK 21503 PG 1543
 RECORDED 03/12/2007 11:36:45
 Palm Beach County, Florida
 AMT 10.00
 Doc Stamp 0.70
 Sharon R. Bock, CLERK & COMPTROLLER
 Pgs 1543 - 1544; (2pgs)

This instrument was prepared
 by and after recording should
 be returned to:

Curt A. Paison
 Bell, Boyd & Lloyd LLC
 70 West Madison, Ste. 3100
 Chicago, IL 60602

Parcel No:
 50434322060001880

QUIT CLAIM DEED

RAY B. ZEMON, an unmarried man, (the "Grantor") QUIT CLAIMS and CONVEYS to RAY B. ZEMON, OR HIS SUCCESSOR, AS TRUSTEE OF THE RAY B. ZEMON REVOCABLE TRUST U/A/D JANUARY 23, 2006 ("Grantee"), whose post office address is 147 Seabreeze Avenue, Palm Beach, FL 33480, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the following described real estate in Palm Beach County, State of Florida, to wit:

LOT 188, 190 AND 192 POINCIANA PARK ACCORDING TO THE MAP OF PLAT THEREOF AS RECORDED IN PLAT BOOK 6 PAGE 1 PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

ADDRESS OF REAL ESTATE: 147 Seabreeze Avenue, Palm Beach, FL 33480
 P.I.N.(s): 50434322060001880

IN WITNESS WHEREOF, the Grantor has executed this Quit Claim deed this 15 day of January, 2007.

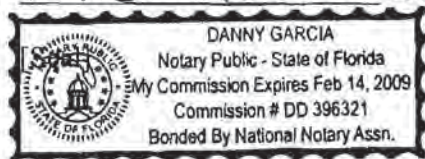
Signed, sealed and delivered in the presence of:

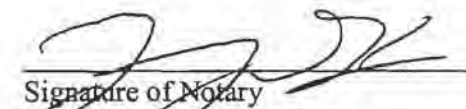
Louise Kelly
 Witness Signature
LOUISE KELLY
 Printed Name
Kathleen Ogonowski
 Witness Signature
Kathy Ogonowski
 Printed Name

Ray B Zemon
 Ray B. Zemon
 Address: 147 Seabreeze Avenue
 Palm Beach, FL 33480

STATE OF Florida)
COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me on this 19 day of Jan,
2007, by **RAY B. ZEMON** who is known to me or who have produced
Driver License as identification.




Signature of Notary

Please Send Subsequent Tax Bills to:

Ray B. Zemon
147 Sezbreeze Avenue
Palm Beach, FL 33480



Return To:

CHASE HOME FINANCE, LLC.
1040 OLIVER ROAD
MONROE, LA 71201
ATTENTION: CUSTODY SERVICES

CFN 20050163603
OR BK 18294 PG 1015
RECORDED 03/22/2005 13:15:06
Palm Beach County, Florida
AMT 1,000,000.00
Deed Doc 3,500.00
Intang 2,000.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1015 - 1034; (20pgs)

This document was prepared by: ELLOUISE SHIRLEY

[Space Above This Line For Recording Data]

MORTGAGE

61006814
1610068140

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated March 14, 2005 together with all Riders to this document.
- (B) "Borrower" is RAY B ZEMON, UNMARRIED

Borrower is the mortgagor under this Security Instrument.

(C) "Lender" is JPMORGAN CHASE BANK, N.A.

Lender is a BANK
organized and existing under the laws of the U.S.A.

FLORIDA-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3010 1/01

VMP -6(FI) (0005)

Page 1 of 16

Initials:

VMP MORTGAGE FORMS - (800)521-7291



Lender's address is 1111 POLARIS PARKWAY
COLUMBUS OH 43240

Lender is the mortgagee under this Security Instrument.

(D) "Note" means the promissory note signed by Borrower and dated March 14, 2005

The Note states that Borrower owes Lender

One Million, and 00/100 Dollars
(U.S. \$ 1,000,000.00) plus interest. Borrower has promised to pay this debt in regular Periodic

Payments and to pay the debt in full not later than April 1, 2035

(E) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(F) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(G) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> VA Rider | <input type="checkbox"/> Biweekly Payment Rider | <input type="checkbox"/> Other(s) [specify] |

(H) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(I) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(J) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(K) "Escrow Items" means those items that are described in Section 3.

(L) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(M) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(N) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(O) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. Section 2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(P) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender, the following described property located in the COUNTY [Type of Recording Jurisdiction]
[Name of Recording Jurisdiction]:
of PALM BEACH

LOT 188, 190 AND 192 POINCIANA PARK ACCORDING TO THE MAP OF PLAT
THEREOF AS RECORDED IN PLAT BOOK 6 PAGE 1 PUBLIC RECORDS OF PALM
BEACH COUNTY FLORIDA.

Parcel ID Number: 50434322060001880
147 SEABREEZE AVE
PALM BEACH

which currently has the address of
[Street]
[City], Florida 33480 [Zip Code]

("Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment

Initials: *RL*

can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest

shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of

any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers

unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the

purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

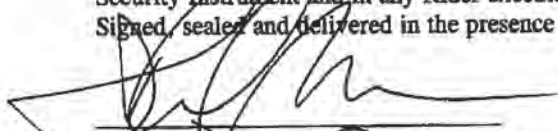
22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

23. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

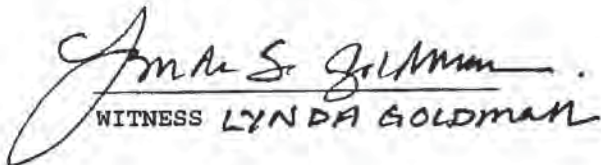
24. Attorneys' Fees. As used in this Security Instrument and the Note, attorneys' fees shall include those awarded by an appellate court and any attorneys' fees incurred in a bankruptcy proceeding.

25. Jury Trial Waiver. The Borrower hereby waives any right to a trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to this Security Instrument or the Note.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.
Signed, sealed and delivered in the presence of:

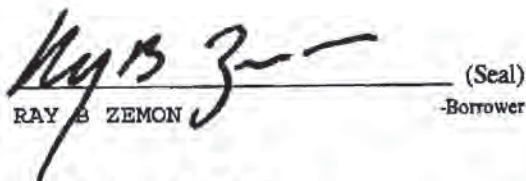

WITNESS JOAN BROCKMAN

(Seal)
-Borrower


WITNESS LYNDA GOLDMAN

(Address)

(Seal)
-Borrower


RAY B ZEMON

(Address)

(Seal)
-Borrower

147 SEABREEZE AVE
PALM BEACH, FL 33480

(Address)

(Seal)
-Borrower

(Seal)
-Borrower

(Address)

(Seal)
-Borrower

(Address)

(Seal)
-Borrower

(Address)

(Address)

STATE OF FLORIDA,

County ss:

The foregoing instrument was acknowledged before me this

March 14, 2005

by

RAY B ZEMON, UNMARRIED

who is personally known to me or who has produced *Illinois driver's license* as identification.

Lynda S. Goldman
Notary Public



Lynda S. Goldman
Commission # DD270552
Expires November 30, 2007
Bonded Troy Firm - Insurance, Inc. 800-366-7019

ADJUSTABLE RATE RIDER

61006814

Initial Interest Only Payments

(One-Year LIBOR Index (As Published In The Wall Street Journal)- Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 14th day of March, 2005 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to JPMORGAN CHASE BANK, N.A. ("Lender") of the same date and covering the property described in the Security Instrument and located at:

147 SEABREEZE AVE, PALM BEACH, FL 33480

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE AND FOR CHANGES IN THE BORROWER'S MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 5.375 %. The Note also provides for a change in the initial fixed rate to an adjustable interest rate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of April 2012, and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding
Two and One-Quarter
points (2.250 percentage
%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125 %). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than
10.375 % or less than 2.250 %. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 10.375%.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

Before the effective date of any change in my interest rate and/or monthly payment, the Note Holder will deliver or mail to me a notice of such change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Date of First Principal and Interest Payment

The date of my first payment consisting of both principal and interest on this Note (the "First Principal and Interest Payment Due Date") shall be the first monthly payment date after the first Change Date.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument shall read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

2. When Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument described in Section B 1 above shall then cease to be in effect, and the provisions of Uniform Covenant 18 of the Security Instrument shall be amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Fixed/Adjustable Rate Rider.

RAY B ZEMON

CFN 20110196297
OR BK 24548 PG 1350
RECORDED 05/27/2011 15:07:18
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1350 - 1373; (24pgs)

Return to:
Progressive Closing & Escrow
515 Rockaway Avenue
Valley Stream, NY 11581

① **Loan Number 1080748057**

803-002811

----- Space Above This Line For Recording Data -----

THIS INSTRUMENT IS A MODIFICATION OF EXISTING OBLIGATIONS PURSUANT TO 201.09 FLORIDA STATUTES AND 199.145 FLORIDA STATUTES AND RENEWS, EXTENDS AND MODIFIES THAT CERTAIN MORTGAGE (THE "ORIGINAL MORTGAGE") DATED MARCH 14, 2005 AND RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 18294 PAGE 1015, SECURING AN INDEBTEDNESS IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,000,000.00. THE PROPER DOCUMENTARY STAMP TAXES AND NON-RECURRING INTANGIBLE TAXES HAVE BEEN PAID WITH RESPECT TO THE INDEBTEDNESS SECURED BY THE ORIGINAL MORTGAGE AND EVIDENCE OF SUCH PAYMENT APPEARS THEREON. THE RENEWAL, EXTENSION AND MODIFICATION NOTE AMENDS AND RESTATES THE ORIGINAL NOTE WITHOUT ENLARGEMENT OF THE SUM OF THE OUTSTANDING PRINCIPAL BALANCE PLUS ANY UNDISBURSED PORTION THEREOF, AND, THEREFORE, PURSUANT TO FLORIDA STATUTES 201.09 AND 199.145, NO ADDITIONAL DOCUMENTARY STAMP OR NON-RECURRING INTANGIBLE TAXES ARE PAYABLE HEREON.

RENEWAL, EXTENSION AND MODIFICATION OF NOTE AND MORTGAGE

Effective Date: May 11, 2011

Property Address: 147 Seabreeze Avenue
Palm Beach, FL 33480

Original Note:

Date:	March 14, 2005
Amount:	\$1,000,000.00
Original Borrower:	Ray B. Zemon
Original Lender:	JPMorgan Chase Bank, N.A.

Original Mortgage:

Date: March 14, 2005
Original Mortgagor: Ray B. Zemon,
Original Mortgagee: JPMorgan Chase Bank, N.A.
Recorded in: Public Records
County: Palm Beach County, Florida
Recording Data: Book 18294 Page 1015

Property Description:

Lots 188, 190 and 192, Poinciana Park, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 1, of the Public Records of Palm Beach County, Florida.

Previous Transfer, Renewal, Extension or Modification Documents: None.

New Maturity Date: June 1, 2041

Current Principal Balance: \$999,880.52

Paydown Amount: \$0.52

New Amount Financed: \$999,880.00

Current Borrower: Ray B. Zemon

Current Mortgagor: Ray B. Zemon, Trustee of The Ray B. Zemon Revocable Trust
U/A/D January 23, 2006

Current Lender/Mortgagee:

JPMorgan Chase Bank, N.A.

Modifications to Original Mortgage:

The terms of the Original Mortgage are changed and restated to be the terms of the "Mortgage (Amended and Restated)" which is attached to this Renewal as Exhibit A.

Modifications to Original Note:

Current Borrower/Mortgagor has, on the date hereof, executed a Renewal, Extension and Modification Fixed/Adjustable Period Rate Note (the "Renewal Note"). The Renewal Note amends, replaces and supersedes the Original Note. It is the intention of Current Borrower/Mortgagor and Current Lender/Mortgagee that while the Renewal Note renews, amends, replaces and supersedes the Original Note, it is not in payment or satisfaction of

the Original Note, but rather is the substitution of one evidence of debt for another without any intent to extinguish the old. Should there be any conflict between any of the terms of the Original Note and the terms of the Renewal Note, the terms of the Renewal Note shall control.

This RENEWAL, EXTENSION AND MODIFICATION OF NOTE AND MORTGAGE (this "Renewal") is to be effective as of the Effective Date.

Current Borrower/Mortgagor and Current Lender/Mortgagee agree as follows:

1. **Original Note and Original Mortgage.** The Original Note and the Original Mortgage are renewed and extended by changing the maturity date of the secured indebtedness evidenced thereby to the New Maturity Date, by changing the Amount to the New Amount Financed and also as set forth above under "Modifications to Original Mortgage" and "Modifications to Original Note."
2. **Ratified and Confirmed.** Except as modified, renewed and extended by this Renewal, the parties in all respects ratify and confirm the Original Note and the Original Mortgage.
3. **Applicable Law; Severability.** This Renewal shall be governed by federal law and the law of the jurisdiction in which the Property is located.
4. **Binding Effect.** This Renewal, and all the terms, provisions and conditions hereof, shall be binding upon each party hereto and such party's heirs, legal representatives, successors and assigns.
5. **Multiple Counterparts.** This Renewal may be executed in multiple originals. This Renewal may also be executed in multiple counterparts, and all so executed shall constitute one agreement, binding on the parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

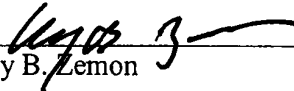
THIS RENEWAL, AND ALL OTHER WRITTEN LOAN DOCUMENTS RELATED TO THIS RENEWAL, REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

IN WITNESS OF THE FOREGOING, Current Borrower/Mortgagor and Current Lender/Mortgagee, have each executed this Renewal on the dates indicated below, to be effective as of the Effective Date.


CURRENT BORROWER:

Executed this 11 day of May, 2011, to be effective as of May 11, 2011.


Ray B. Zemon

CURRENT MORTGAGOR:

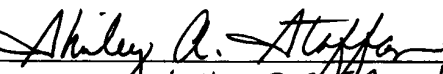
Executed this 11 day of May, 2011, to be effective as of May 11, 2011.


Ray B. Zemon, as Trustee of The Ray B. Zemon
Revocable Trust dated January 23, 2006

CURRENT LENDER/MORTGAGEE:

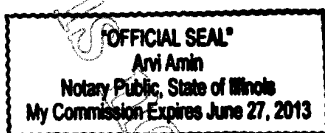
Executed this 11 day of MAY, 2011 to be effective as of May 11, 2011.

JPMorgan Chase Bank, N.A.

By: 
Name: SHIRLEY H. STAPPAN
Title: VICE PRESIDENT

STATE OF IL, COUNTY OF Cook ss:

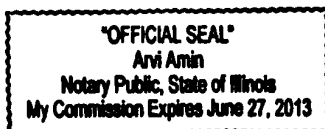
The foregoing instrument was acknowledged before me this 11th day of May, 2011 by Ray B. Zemon, individually and as Trustee of The Ray B. Zemon Revocable Trust dated January 23, 2006, who ☐ is personally known to me or who ☒ has produced a driver's license as identification.



[Signature]
Notary Public

STATE OF IL, COUNTY OF Cook ss:

The foregoing instrument was acknowledged before me this 11th day of May, 2011, by Shirley Staffan, as Vice President of JPMorgan Chase Bank, N.A. on behalf of said national banking association. He/she ☐ is personally known to me or ☐ has produced a driver's license as identification.



[Signature]
Notary Public

EXHIBIT A

After Recording Return To:
JPMorgan Chase Bank, N.A.
601 Oakmont Lane, Suite 300
Westmont, IL 60559

[Space Above This Line for Recording Data]

MORTGAGE (AMENDED AND RESTATED)

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) **"Security Instrument"** means this document, which is dated May 11, 2011, together with all Riders to this document.

(B) **"Mortgagor"** is Ray B. Zemon, Trustee of The Ray B. Zemon Revocable Trust U/A/D January 23, 2006.

(C) **"Borrower"** is Ray B. Zemon. Borrower is not the mortgagor under this Security Instrument.

(D) **"Lender"** is JPMorgan Chase Bank, N.A.

Lender is a national banking association organized and existing under the laws of the United States of America.

Lender's address is 601 Oakmont Lane, Suite 300, Westmont, IL 60559.

Lender is the mortgagee under this Security Instrument.

(E) **"Note"** means the promissory note signed by Borrower and dated May 11, 2011. The Note states that Borrower owes Lender NINE HUNDRED NINETY-NINE THOUSAND EIGHT HUNDRED EIGHTY and 00/100 Dollars (U.S. \$ 999,880.00) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than June 1, 2041.

(F) **"Property"** means the property that is described below under the heading "Transfer of Rights in the Property."

(G) **"Loan"** means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(H) **"Riders"** means all Riders to this Security Instrument that are executed by Borrower and Mortgagor. The following Riders are to be executed by Borrower and Mortgagor [check box as applicable]:

1080748057

Initials: 

FLORIDA--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3010 1/01 (page 1 of 16 pages)

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Other(s) [specify] _____ |
| <input type="checkbox"/> 1-4 Family Rider | <input type="checkbox"/> Biweekly Payment Rider | |

(I) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(J) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(K) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(L) "Escrow Items" means those items that are described in Section 3.

(M) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(N) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(O) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(P) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(Q) "Successor in Interest of Borrower/Mortgagor" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

MORTGAGOR'S TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's and Mortgagor's covenants and agreements under this Security Instrument and the Note. For this purpose, Mortgagor

1080748057

Initials: 

FLORIDA--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3010 1/01 (page 2 of 16 pages)

does hereby mortgage, grant and convey to Lender, the following described property located in the COUNTY [Type of Recording Jurisdiction] of PALM BEACH [Name of Recording Jurisdiction]

Lots 188, 190 and 192, Poinciana Park, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 1, of the Public Records of Palm Beach County, Florida.

which currently has the address of 147 Seabreeze Avenue, Palm Beach, FL 33480
[Street] [City] [Zip Code]
("Property Address")

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

MORTGAGOR COVENANTS that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is

116

drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any,

be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Mortgagor shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees,

166

and Assessments, if any. To the extent that these items are Escrow Items, Mortgagor shall pay them in the manner provided in Section 3.

Mortgagor shall promptly discharge any lien which has priority over this Security Instrument unless Mortgagor: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Mortgagor is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Mortgagor a notice identifying the lien. Within 10 days of the date on which that notice is given, Mortgagor shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Mortgagor to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Lender's right to disapprove Mortgagor's choice, which right shall not be exercised unreasonably. Lender may require Mortgagor to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Mortgagor shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Mortgagor fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Mortgagor's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Mortgagor, Mortgagor's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Mortgagor acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Mortgagor could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Mortgagor requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Mortgagor shall promptly give to Lender all receipts of paid premiums and renewal notices. If Mortgagor obtains any form of insurance

coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Mortgagor. Unless Lender and Mortgagor otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Mortgagor any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Mortgagor shall not be paid out of the insurance proceeds and shall be the sole obligation of Mortgagor. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Mortgagor. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Mortgagor abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Mortgagor does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Mortgagor hereby assigns to Lender (a) Mortgagor's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Mortgagor's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Mortgagor shall occupy, establish, and use the Property as Mortgagor's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Mortgagor's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Mortgagor's control.

7. Preservation, Maintenance and Protection of the Property; Inspections. Mortgagor shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Mortgagor is residing in the Property, Mortgagor shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Mortgagor shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Mortgagor shall be responsible for repairing or restoring the Property only if Lender

Kt

has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Mortgagor is not relieved of Mortgagor's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Mortgagor notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Mortgagor's occupancy of the Property as Mortgagor's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Mortgagor and Borrower fail to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Mortgagor has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Mortgagor shall comply with all the provisions of the lease. If Mortgagor acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the

117

premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has – if any – with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Mortgagor any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Mortgagor.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Mortgagor and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Mortgagor.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Mortgagor and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Mortgagor, or if, after notice by Lender to Mortgagor that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Mortgagor fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Mortgagor Miscellaneous Proceeds or the party against whom Mortgagor has a right of action in regard to Miscellaneous Proceeds.

Mortgagor shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Mortgagor can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower and Mortgagor covenant and agree that Borrower's and Mortgagor's obligations and liability shall be joint and several. However, any Borrower or Mortgagor who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower/ Mortgagor fees for services performed in connection with Borrower's/ Mortgagor's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower/ Mortgagor shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower/ Mortgagor or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower/ Mortgagor in connection with this Security Instrument shall be deemed to have been given to Borrower Mortgagor when mailed by first class mail or when actually delivered to Borrower's/ Mortgagor's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower/ Mortgagor. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Mortgagor. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for

NE

deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Mortgagor at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Mortgagor is not a natural person and a beneficial interest in Mortgagor is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower/Mortgagor.

19. Borrower's/Mortgagor's Right to Reinstate After Acceleration. If Borrower/Mortgagor meets certain conditions, Borrower/Mortgagor shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's/Mortgagor's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other

kt

than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Borrower, Mortgagor, or Lender may not commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from any other party's actions pursuant to this Security Instrument or that alleges that any other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower/Mortgagor pursuant to Section 22 and the notice of acceleration given to Borrower/Mortgagor pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Mortgagor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Mortgagor shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Mortgagor shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Mortgagor learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

11
NON-UNIFORM COVENANTS. Borrower, Mortgagor, and Lender further covenant and agree as follows:

22. Acceleration; Remedies. Lender shall give notice to Borrower/Mortgagor prior to acceleration following Borrower's/Mortgagor's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower/Mortgagor, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower/Mortgagor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower/Mortgagor to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

23. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

24. Attorneys' Fees. As used in this Security Instrument and the Note, attorneys' fees shall include those awarded by an appellate court and any attorneys' fees incurred in a bankruptcy proceeding.

25. Jury Trial Waiver. The Borrower/Mortgagor hereby waives any right to a trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to this Security Instrument or the Note.

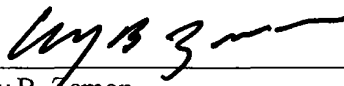
26. Mortgagor Not Borrower. Mortgagor, the owner of the Property, has executed and delivered this Security Instrument for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, for the purpose of enabling Borrower to obtain credit or other accommodations from Lender, including, without limitation, the Note, which is hereby stated to be of material benefit to Mortgagor. By the execution hereof, Mortgagor agrees that the property shall secure the Note and all indebtedness arising in connection therewith. Mortgagor hereby agrees that the Property shall be subject to disposition in accordance with the terms and conditions of the Note and this Security Instrument. No renewal or extension of the time of payment of the Note, no release or surrender of any security for the Note, no release of any person primarily liable on the Note, no delay in enforcement of payment of the Note, and no delay or omission in exercising any right or power with respect to the Note, shall in any way or manner impair or affect the rights of Lender hereunder. Mortgagor has executed and delivered this Security Instrument having: (i) not relied on Lender or any information received from Lender and based upon such documents and information

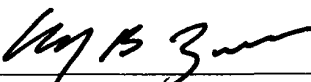
125

Mortgagor deems appropriate, made an independent investigation of the transactions contemplated hereby and of Borrower, Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, Borrower or the obligations and risks undertaken herein with respect to the sums secured by this Security Instrument; (ii) adequate means to obtain from Borrower on a continuing basis information concerning Borrower, and Lender has no duty to provide to Mortgagor any such information; (iii) full and complete access to the Note and any other documents executed in connection therewith; (iv) not relied and will not rely upon any representations or warranties of Lender not embodied herein or any acts heretofore or hereafter taken by Lender (including, but not limited to, any review by Lender of the affairs of Borrower;) and (v) determined that this Security Instrument will benefit Mortgagor directly or indirectly.

BY SIGNING BELOW, Borrower and Mortgagor accept and agree to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and Mortgagor and recorded with it.

Signed, sealed and delivered in the presence of:

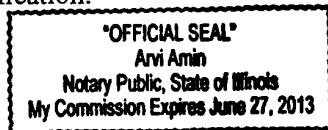
 (Seal)
Ray B. Zemon - Borrower

 (Seal)
Ray B. Zemon, as Trustee of - Mortgagor
The Ray B. Zemon Revocable Trust
dated January 23, 2006

_____[Space Below This Line for Acknowledgment]_____

STATE OF IL, COUNTY OF COOK ss:

The foregoing instrument was acknowledged before me this 11th day of May, 2011 by Ray B. Zemon, individually and as Trustee of The Ray B. Zemon Revocable Trust dated January 23, 2006, who ☐ is personally known to me or who ☒ has produced a driver's license as identification.





Notary Public

FIXED/ADJUSTABLE RATE RIDER

(LIBOR One-Year Index (As Published In *The Wall Street Journal*)—Rate Caps—Ten-Year Interest Only Period)

THIS FIXED/ADJUSTABLE RATE RIDER is made this 11TH day of May, 2011, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Mortgagor," whether there are one or more person undersigned) to secure Borrower's Fixed/Adjustable Rate Note (the "Note") to JPMorgan Chase Bank, N.A. ("Lender") of the same date and covering the property described in the Security Instrument and located at:

147 Seabreeze Avenue, Palm Beach, FL 33480
[Property Address]

THE NOTE PROVIDES FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower, Mortgagor, and Lender further covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 4.500%. The Note also provides for a change in the initial fixed rate to an adjustable interest rate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate Borrower will pay will change to an adjustable interest rate on the first day of June, 2018, and the adjustable interest rate Borrower will pay may change on that day every 12th month thereafter. The date on which Borrower's initial fixed interest rate changes to an adjustable interest rate, and each date on which Borrower's adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, Borrower's adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give Borrower notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate Borrower's new interest rate by adding Two and one-quarter percentage points (2.250%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be Borrower's new interest rate until the next Change Date.

1080748057

The Note Holder will then determine the amount of Borrower's monthly payment. For payment adjustments occurring before the First Principal and Interest Payment Due Date, the amount of Borrower's monthly payment will be sufficient to repay all accrued interest each month on the unpaid principal balance at the new interest rate. If Borrower makes a voluntary payment of principal before the First Principal and Interest Payment Due Date, Borrower's payment amount for subsequent payments will be reduced to the amount necessary to repay all accrued interest on the reduced principal balance at the current interest rate. For payment adjustments occurring on or after the First Principal and Interest Payment Due Date, the amount of Borrower's monthly payment will be sufficient to repay unpaid principal and interest that Borrower is expected to owe in full on the Maturity Date at the current interest rate in substantially equal payments.

(D) Limits on Interest Rate Changes

The interest rate Borrower is required to pay at the first Change Date will not be greater than 9.500 % or less than 2.250 %. Thereafter, Borrower's adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest Borrower has been paying for the preceding 12 months. Borrower's interest rate will never be greater than 9.500 %.

(E) Effective Date of Changes

Borrower's new interest rate will become effective on each Change Date. Borrower will pay the amount of Borrower's new monthly payment beginning on the first monthly payment date after the Change Date until the amount of Borrower's monthly payment changes again.

(F) Notice of Changes

Before the effective date of any change in Borrower's interest rate and/or monthly payment, the Note Holder will deliver or mail to Borrower a notice of such change. The notice will include information required by law to be given to Borrower and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Date of First Principal and Interest Payment

The date of Borrower's first payment consisting of both principal and interest on this Note (the "First Principal and Interest Payment Due Date") shall be that date which is the 10th anniversary date of the first payment due date, as reflected in Section 3(A) of the Note.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument shall read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Mortgagor at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Mortgagor is not a natural person and a beneficial interest in Mortgagor is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower/Mortgagor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower/Mortgagor.

When Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument described in Section B1 above shall then cease to be in effect, and the provisions of Uniform Covenant 18 of the Security Instrument shall be amended to read as follows:

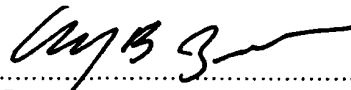
Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Mortgagor at a future date to a purchaser.

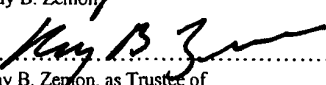
If all or any part of the Property or any Interest in the Property is sold or transferred (or if Mortgagor is not a natural person and a beneficial interest in Mortgagor is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

This section intentionally left blank.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower/Mortgagor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower/Mortgagor.

BY SIGNING BELOW, Borrower/Mortgagor accepts and agrees to the terms and covenants contained in this Fixed/Adjustable Rate Rider.


..... (Seal)
Ray B. Zemon -Borrower


..... (Seal)
Ray B. Zemon, as Trustee of -Mortgagor
The Ray B. Zemon Revocable Trust dated January 23, 2006

CFN 20110206848
OR BK 24563 PG 0414
RECORDED 06/07/2011 09:37:24
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pg 0414; (1pg)

Prepared By/Record and Return To:
RAY B ZEMON
147 SEABREEZE AVE

PALM BEACH, FL 33480
Loan Number: 161068140
Min:
MERS Phone, if applicable: 1-888-679-6377
Outbound Date: 05/16/11

SATISFACTION OF MORTGAGE

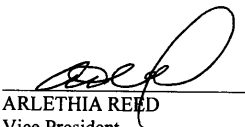
KNOW ALL MEN BY THESE PRESENTS: JPMORGAN CHASE BANK, N.A., the Owner and Holder of a certain Mortgage Deed executed by RAY B ZEMON to JPMORGAN CHASE BANK, N.A. bearing the date of March 14, 2005, recorded March 22, 2005 in Official Records Volume/Book 18294 Page 1015 Document NA in the Office of the Clerk of the Circuit Court of PALM BEACH County, State of Florida, securing a certain note in the principal sum of \$1,000,000.00 and certain promises and obligations set forth in said Mortgage Deed, upon the property situated in said State and County described as follows, to wit:

LOT 188, 190 AND 192 POINCIANA PARK ACCORDING TO THE MAP OF PLAT THEREOF AS RECORDED IN PLAT BOOK 6 PAGE 1 PUBLIC RECORDS OF PALM BEACH COUNTY FLORIDA.
Property Address: 147 SEABREEZE AVE, PALM BEACH, FL 33480

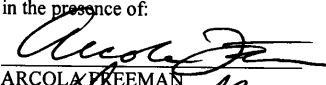
Hereby acknowledges full payment and satisfaction of said Note and Mortgage Deed, and surrenders the same as cancelled, and hereby directs the Clerk of said Circuit Court to cancel the same of record.

In witness whereof JPMORGAN CHASE BANK, N.A. has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereto duly authorized, May 26, 2011.

JPMORGAN CHASE BANK, N.A.


ARLETHIA REED
Vice President

Signed, sealed and delivered
in the presence of:

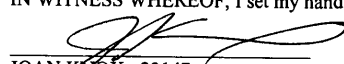

ARCOLA FREEMAN

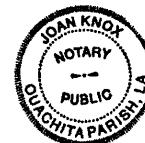

Vicki Strickland



State of Louisiana
Parish/County of: OUCHITA

On this May 26, 2011, before me a Notary Public, the undersigned officer, personally appeared ARLETHIA REED, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and did depose and say that he/she executed the same for the entity named and for the purposes therein contained. IN WITNESS WHEREOF, I set my hand and signature which certifies as my seal.


JOAN KNOX - 22147
Notary Public
LIFETIME COMMISSION



RECORDATION REQUESTED BY:

JPMorgan Chase Bank, NA
Chicago Private Client Services LPD
10 South Dearborn, 8th Floor
Chicago, IL 60670

WHEN RECORDED MAIL TO:

Private Client Services Loan Servicing
P.O. Box 32096
Louisville, KY 40232-2096

CFN 20070505903

OR BK 22231 PG 0924

RECORDED 11/02/2007 14:25:26

Palm Beach County, Florida

AMT 1,000,000.00

Deed Doc 3,500.00

Intang 2,000.00

Sharon R. Bock, CLERK & COMPTROLLER

Pgs 0924 - 929; (6pgs)

3000135085
790222359000

This Mortgage prepared by:

Name: JOAN CLINE
Company: JPMorgan Chase Bank, NA
Address: 10 South Dearborn, 8th Floor, Chicago, IL 60670

MORTGAGE**FOR USE WITH SECURED REVOLVING CREDIT AGREEMENT**

MAXIMUM LIEN. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the maximum amount of principal indebtedness which may be outstanding at any one time shall not exceed \$1,000,000.00, plus interest, and amounts expended or advanced by Lender for the payment of taxes, levies or insurance on the Property, and interest on such amounts.

THIS MORTGAGE dated September 20, 2007, is made and executed between RAY B. ZEMON, or his Successor, as Trustee of THE RAY B. ZEMON REVOCABLE TRUST U/A/D JANUARY 23, 2006, whose address is 147 SEABREEZE AVE, PALM BEACH, FL 33480 (referred to below as "Grantor") and JPMorgan Chase Bank, NA, whose address is Chicago Private Client Services LPD, 10 South Dearborn, 8th Floor, Chicago, IL 60670 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, [the "Real Property"] located in PALM BEACH County, State of Florida:

THE FOLLOWING DESCRIBED REAL ESTATE IN PALM BEACH COUNTY, STATE OF FLORIDA, TO WIT:

LOT 188, 190 AND 192 POINCIANA PARK ACCORDING TO THE MAP OF PLAT THEREOF AS RECORDED IN PLAT BOOK 6 PAGE 1 PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

The Real Property or its address is commonly known as 147 SEABREEZE AVE, PALM BEACH, FL 33480. The Real Property tax identification number is 50-43-43-22-06-000-1880

REVOLVING LINE OF CREDIT. Specifically, in addition to the amounts specified in the Indebtedness definition, and without limitation, this Mortgage secures a revolving line of credit under which, upon request by Borrower, Lender, within twenty (20) years from the date of this Mortgage, may make future advances to Borrower. Such future advances, together with interest thereon, are secured by this Mortgage. Such advances may be made, repaid, and remade from time to time, subject to the limitation that the total outstanding balance owing at any one time, not including finance charges on such balance at a fixed or variable rate or sum as provided in the Credit Agreement, any temporary overages, other charges, and any amounts expended or advanced as provided in either the Indebtedness paragraph or this paragraph, shall not exceed the Credit Limit as provided in the Credit Agreement. It is the intention of Grantor and Lender that this Mortgage secures the balance outstanding under the Credit Agreement from time to time from zero up to the Credit Limit as provided in this Mortgage and any intermediate balance.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF EACH OF GRANTOR'S AGREEMENTS AND OBLIGATIONS UNDER THE CREDIT AGREEMENT WITH THE CREDIT LIMIT OF \$1,000,000.00, THE RELATED DOCUMENTS, AND THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Mortgage is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power, right, and authority to enter into this Mortgage and to hypothecate the Property; (c) the provisions of this Mortgage do not conflict with, or result in a default under any agreement or other instrument binding upon Grantor and do not result in a violation of any law, regulation, court decree or order applicable to Grantor; (d) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (e) Lender has made no representation to Grantor about Borrower (including without limitation the creditworthiness of Borrower).

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Borrower shall pay to Lender all indebtedness secured by this Mortgage as it becomes due, and Borrower and Grantor shall strictly perform all Borrower's and Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Borrower and Grantor agree that Borrower's and Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until Grantor's interest in any or all of the Property is foreclosed, Grantor may (1) remain in possession and control of the Property (2) use, operate or manage the Property, and (3) collect the Rents from the Property;

Duty to Maintain. Grantor shall maintain the Property in good condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property; or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of, or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws, and (2) agrees to indemnify and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify, shall survive the payment of the indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Subsequent Liens. Grantor shall not allow any subsequent liens or mortgages on all or any portion of the Property without the prior written consent of Lender.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those sets forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Florida law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for the Existing Indebtedness referred to in this Mortgage or those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and permissible fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of thirty (30) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in

any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Unexpired Insurance at Sale. Any unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the Property covered by this Mortgage at any trustee's sale or other sale held under the provisions of this Mortgage, or at any foreclosure sale of such Property.

Compliance with Existing Indebtedness. During the period in which any Existing Indebtedness described below is in effect, compliance with the insurance provisions contained in the instrument evidencing such Existing Indebtedness shall constitute compliance with the insurance provisions under this Mortgage, to the extent compliance with the terms of this Mortgage would constitute a duplication of insurance requirement. If any proceeds from the insurance become payable on loss, the provisions in this Mortgage for division of proceeds shall apply only to that portion of the proceeds not payable to the holder of the Existing Indebtedness.

LENDER'S EXPENDITURES. If Grantor fails (A) to keep the Property free of all taxes, liens, security interests, encumbrances, and other claims (B) to provide any required insurance on the Property, (C) to make repairs to the Property or to comply with any obligation to maintain Existing Indebtedness in good standing as required below, then Lender may do so. If any action or proceeding is commenced that would materially affect Lender's interests in the Property, then Lender on Grantor's behalf may, but is not required to, take any action that Lender believes to be appropriate to protect Lender's interests. All expenses incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Credit Agreement from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand, (B) be added to the balance of the Credit Agreement and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy, (2) the remaining term of the Credit Agreement, or (3) be treated as a balloon payment which will be due and payable at the Credit Agreement's maturity. The Property also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of any default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in the Existing Indebtedness section below or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Promises. All promises, agreements, and statements Grantor has made in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature and shall remain in full force and effect until such time as Borrower's indebtedness is paid in full.

EXISTING INDEBTEDNESS. The following provisions concerning Existing Indebtedness are a part of this Mortgage:

Existing Lien. The lien of this Mortgage securing the indebtedness may be secondary and inferior to an existing lien. Grantor expressly covenants and agrees to pay, or see to the payment of, the Existing Indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Mortgage by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all intangible personal property taxes, documentary stamp taxes, fees, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax, including without limitation an intangible personal property tax, upon this type of Mortgage or upon all or any part of the indebtedness secured by this Mortgage; (2) a

specific tax on Borrower which Borrower is authorized or required to deduct from payments on the indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Credit Agreement; and (4) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Borrower.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall execute financing statements and take whatever other action is requested by Lender to perfect and continue Lender's security interest in the Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall assemble the Personal Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designees, and when requested by Lender, cause to be filed, recorded, refilled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Borrower's and Grantor's obligations under the Credit Agreement, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-In-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Borrower pays all the indebtedness when due, terminates the credit line account, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

EVENTS OF DEFAULT. Grantor will be in default under this Mortgage if any of the following happen: (1) Grantor commits fraud or makes a material misrepresentation at any time in connection with the Credit Agreement. This can include, for example, a false statement about Borrower's or Grantor's income, assets, liabilities, or any other aspects of Borrower's or Grantor's financial condition. (2) Borrower does not meet the repayment terms of the Credit Agreement. (A) Grantor's action or inaction adversely affects the collateral or Lender's rights in the collateral. This can include, for example, failure to maintain required insurance, waste or destructive use of the dwelling, failure to pay taxes, death of all persons liable on the account, transfer of title or sale of the dwelling, creation of a senior lien on the dwelling without Lender's permission, foreclosure by the holder of another lien, or the use of funds or the dwelling for prohibited purposes.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment which Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Credit Agreement or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Borrower and Grantor hereby waive any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender will give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition.

Election of Remedies. An election by Lender to choose any one remedy will not bar Lender from using any other remedy. If Lender decides to spend money or to perform any of Grantor's obligations under this Mortgage, after Grantor's failure to do so, that decision by Lender will not affect Lender's right to declare Grantor in default and to exercise Lender's remedies.

Expenses. To the extent not prohibited by applicable law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights, shall become a part of the loan payable upon demand, and shall bear interest at the rate set forth in the note or credit agreement that evidences Borrower's repayment obligation to

Lender from the date of expenditure until paid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's expenses for bankruptcy proceedings (including efforts to modify or vacate the automatic stay or injunction) and appeals, to the extent permitted by applicable law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. Any person may change his or her address for notices under this Mortgage by giving written notice to the other person or persons, specifying that the purpose of the notice is to change the person's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors. It will be Grantor's responsibility to tell the others of the notice from Lender. Notwithstanding the foregoing, the address for notice for the Lender is: Chicago Private Client Services LPO, 10 South Dearborn, 8th Floor, Chicago, IL 60670.

NOTICE TO GRANTOR. THE CREDIT AGREEMENT CONTAINS A VARIABLE INTEREST RATE.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. What is written in this Mortgage and in the Related Documents is Grantor's entire agreement with Lender concerning the matters covered by this Mortgage. To be effective, any change or amendment to this Mortgage must be in writing and must be signed by whoever will be bound or obligated by the change or amendment.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the State of Florida.

Joint and Several Liability. All obligations of Borrower and Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Borrower and Grantor signing below is responsible for all obligations in this Mortgage.

No Waiver by Lender. Grantor understands Lender will not give up any of Lender's rights under this Mortgage unless Lender does so in writing. The fact that Lender delays or omits to exercise any right will not mean that Lender has given up that right. If Lender does agree in writing to give up one of Lender's rights, that does not mean Grantor will not have to comply with the other provisions of this Mortgage. Grantor also understands that if Lender does consent to a request, that does not mean that Grantor will not have to get Lender's consent again if the situation happens again. Grantor further understands that just because Lender consents to one or more of Grantor's requests, that does not mean Lender will be required to consent to any of Grantor's future requests. Grantor waives presentment, demand for payment, protest, and notice of dishonor. No matter what else may be stated in any other provision of this Agreement or in any other document you may have with us, you do not agree or intend to pay, and we do not agree or intend to charge, any interest or fee for the Credit Line Account which would in any way cause us to contract for, charge or collect more than the maximum we would be permitted to charge or collect by any applicable federal or state law. Any such excess interest or unauthorized fee will be applied first to reduce the unpaid principal balance of the Credit Line Account, and when the principal has been paid in full, be refunded to you.

Severability. If a court finds that any provision of this Mortgage is not valid or should not be enforced, that fact by itself will not mean that the rest of this Mortgage will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Mortgage even if a provision of this Mortgage may be found to be invalid or unenforceable.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage:

Borrower. The word "Borrower" means RAY B. ZEMON, and all other persons and entities signing the Credit Agreement.

Credit Agreement. The words "Credit Agreement" mean the credit agreement dated September 20, 2007, in the original principal amount of \$1,000,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the Events of Default set forth in this Mortgage in the Events of Default section of this Mortgage.

Existing Indebtedness. The words "Existing Indebtedness" mean the indebtedness described in the Existing Liens provision of this Mortgage.

Grantor. The word "Grantor" means THE RAY B. ZEMON REVOCABLE TRUST U/A/D JANUARY 23, 2006.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Credit Agreement or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Credit Agreement or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage. In addition, and without limitation, the term "Indebtedness" includes all amounts identified in the Revolving Line of Credit paragraph of this Mortgage. However, the term "Indebtedness" is subject to the limitations identified in the Maximum Lien paragraph of this Mortgage.

**MORTGAGE
(Continued)**

Page 6

Lender. The word "Lender" means JPMorgan Chase Bank, NA, its successors and assigns. The words "successors or assigns" mean any person or company that acquires any interest in the Credit Agreement.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

WAIVER OF FUTURE ADVANCES UNDER PRIOR MORTGAGE. Grantor hereby agrees that the principal indebtedness secured by any mortgages or security agreements which are senior to the lien of this Mortgage shall not exceed the amount which upon the date of the execution of this Mortgage has actually been advanced and is secured by each such prior mortgage and security agreement. As principal indebtedness of such prior mortgages or security agreements is reduced, the maximum amount that may be secured thereby shall also be reduced to the then outstanding principal balance(s). Grantor hereby waives the right to receive any additional or future advances under any such prior mortgages or security agreements. This paragraph shall constitute the notice required by Florida Statutes Section 697.04(b).

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

THE RAY B. ZEMON REVOCABLE TRUST U/A/D JANUARY 23, 2006

By:

Ray B. Zemon
RAY B. ZEMON, Trustee of THE RAY B. ZEMON REVOCABLE TRUST U/A/D
JANUARY 23, 2006

WITNESSES:

X

X

TRUST ACKNOWLEDGMENT

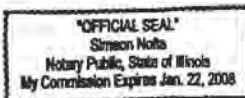
STATE OF

Illinois

COUNTY OF

Cook

The foregoing instrument was acknowledged before me this 19th day of October, 2007
by RAY B. ZEMON, Trustee of THE RAY B. ZEMON REVOCABLE TRUST U/A/D JANUARY 23, 2006, an Illinois trust, on behalf of the
trust. He or she is personally known to me or has produced Driver's License as identification and did / did not take
an oath.



(Signature of Person Taking Acknowledgment)

(Name of Acknowledger Typed, Printed or Stamped)

(Title or Rank)

(Serial Number, if any)

803-002811

②

SUBORDINATION OF REAL ESTATE MORTGAGE

WHEREAS, Ray B. Zemon, as Trustee of The Ray B. Zemon Revocable Trust U/A/D January 23, 2006 by a mortgage recorded November 2, 2007 in the office of the Recorder of Deeds of Palm Beach County, Florida in Official Records Book 22231, Page 924 did convey unto JPMorgan Chase Bank, N.A., certain premises located in Palm Beach County, Florida described as:

Lots 188, 190 and 192, Poinciana Park, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 1, of the Public Records of Palm Beach County, Florida.

To secure a note in the principal amount of \$ 1,000,000 with interest payable as therein provided; and

WHEREAS, JPMorgan Chase Bank, N.A. has agreed to make a loan to Ray B. Zemon, as Trustee of The Ray B. Zemon Revocable Trust U/A/D January 23, 2006, said parties have agreed to execute and to deliver to JPMorgan Chase Bank, N.A. a note in the principal amount not to exceed \$999,880 with interest thereon as may be provided, and a mortgage conveying said premises to JPMorgan Chase Bank, N.A. as security for the payment of said note; and

* — SEE ATTACHED MORTGAGE SCHEDULE

WHEREAS, JPMorgan Chase Bank, N.A. has requested JPMorgan Chase Bank N.A., to subordinate the lien of the mortgage first described above to the lien of the mortgage to be executed by Ray B. Zemon, as Trustee of The Ray B. Zemon Revocable Trust U/A/D January 23, 2006 in favor of JPMorgan Chase Bank, N.A. as described above.

NOW THEREFORE, in consideration of the premises and of the sum of one dollar in hand paid, JPMorgan Chase Bank, N.A. does hereby covenant and agree with the said JPMorgan Chase bank, N.A. that the lien of the deed of trust now held by JPMorgan Chase Bank, N.A. upon said premises and described above as in Official Records Book 22231, Page 924, shall be and remain at all times a second lien subordinate to the lien thereon of the mortgage to be executed in favor of JPMorgan Chase Bank, N.A. to secure a note in the principal amount not to exceed \$999,880 with interest thereon as may be provided.

This Document Prepared By:
JPMorgan Chase Bank, NA
601 Oakmont Lane
Westmont, IL 60559
Loan # 1080748057

Address of Property:
147 Seabreeze Ave
Palm Beach, FL 33480

Original Mortgage:

Date: March 14, 2005
Original Mortgagor: Ray B. Zemon,
Original Mortgagee: JPMorgan Chase Bank, N.A.
Recorded in: Public Records
County: Palm Beach County, Florida
Recording Data: Book 18294 Page 1015

MODIFICATION AGREEMENT:

DATE: MAY 11, 2011
MORTGAGOR: RAY B. ZEMON
MORTGAGEE: JPMORGAN CHASE BANK, N.A.
RECORDED IN: PUBLIC RECORDS
COUNTY: PALM BEACH COUNTY, FLORIDA
RECORDING INFO: TO BE RECORDED SIMULTANEOUSLY HERewith

Property Description:

Lots 188, 190 and 192, Poinciana Park, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 1, of the Public Records of Palm Beach County, Florida.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused its duly authorized officer to execute this agreement this 21st day of April, 2011.

Sandy L. Mackling Smith, VP

Sandy Mackling, Vice President, JPMorgan Chase Bank, N.A.

Yolanda Robinson

Yolanda Robinson, Team Lead, JPMorgan Chase Bank, N.A.

STATE OF ILLINOIS

COUNTY OF COOK *in Cook County*

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that Sandy Mackling and Yolanda Robinson are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they, being duly authorized, signed and delivered said instrument as their free and voluntary act and as the free and voluntary act of said Association, for the uses and purposes therein set forth.

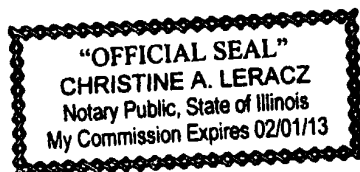
GIVEN under my hand and notarial seal, this 21st day of April, 2011.

(NOTARIAL SEAL)

Christine A. Leracz

Notary Public

My commission expires: 2/1/2013



CFN 20110196299
OR BK 24548 PG 1377
RECORDED 05/27/2011 15:07:18
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pg 1377; (1pg)

Return to:
Progressive Closing & Escrow
515 Rockaway Avenue
Valley Stream, NY 11581

File Number: 803-002811

(Space Above This Line For Recording Data)

TRUST AFFIDAVIT

State of **Florida**
County of **Palm Beach**

The undersigned **Ray B. Zemon**, being duly sworn, deposes and says:

That said trust named **The Ray B. Zemon Revocable Trust**, dated **January 23, 2006** has not been amended, modified or revoked, except as heretofore disclosed, and that the Trust is still in full force and effect and that **Ray B. Zemon** is/are still acting trustee(s) and has/have full power to grant, sell, convey, purchase and refinance the real property described as follows:

Lots 188, 190 and 192, Poinciana Park, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 1, of the Public Records of Palm Beach County, Florida.

Further your affiant sayeth naught.

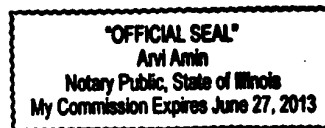
Mackenzie Currans
Witness Printed Name
Mackenzie Currans
Witness Printed Name

Ray B. Zemon
Name Printed: **Ray B. Zemon**
Name Printed: _____

State of ILLINOIS
County of COOK

The foregoing instrument was sworn to, subscribed and acknowledged before me this 11th day of May, 2011, by Ray B. Zemon and Dr. [illegible] who (X) is/are personally known to me or () has/have produced [illegible] as identification.

NOTARY PUBLIC
Printed Name: ARVI AMIN
My Commission Expires: 06/27/2013



Other, in addition to the names of Peter Dooly, as first secretary of Abies Church, Eliza Davis, more particularly, secretary, on October 18, 1852.

[illegible][illegible]

Notary Public.
March 4, 1899

Chief of Florida
Council of Education

in Florida, spring May of June A.D. 1903;
[67]: Dimitroff

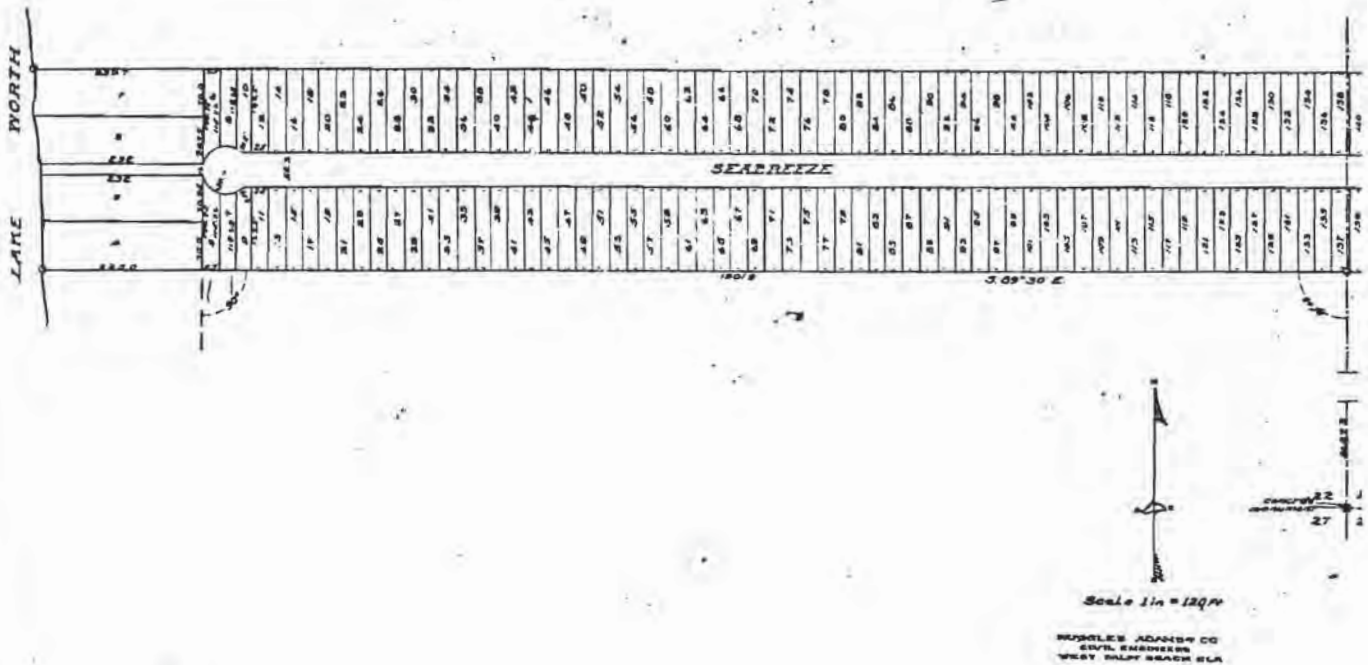
State of Florida
County of Pinellas
I, Barbara J. Goss, personally appeared Citellus, who being duly sworn, deposes and says that she knows the contents of the foregoing instrument, and that she executed the same for the purposes and consideration therein expressed, and that she executed the same on the day and date therein expressed.

Given under my hand and seal of office this 10th day of March, A.D. 1915.

Notary Public for Florida

History Faculty, State University of New York
at Stony Brook, Stony Brook, New York 11794

POINCIANA PALM BEACH FLORIDA



State of Florida
County of Palm Beach

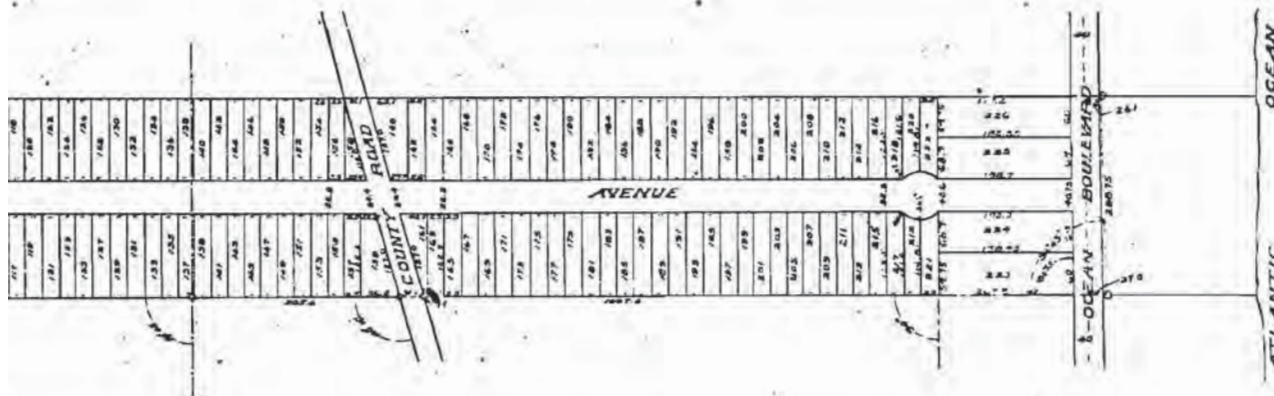
Before me personally appeared C. H. Holstein, who being duly sworn says that staves for Lots 19 to 22b inclusive were set by Bidwell & Holstein, Engineers, in accordance with the above plat, and are accurate and correct to the best of his knowledge and belief.

Sworn to and subscribed before me this 1st day of March, A.D. 1915.

W. C. Jones
Notary Public, State of Florida at Large
My commission expires May 1917

Geo. C. Carter
The C. Carter

6-1



Geo. H. Parker
 Thos. E. Turner

Warranty Deed

This Indenture, Made this 27th day of March, A.D. 1916, between City Builders Realty Company, a corporation existing under the laws of the State of Indiana, having its principal place of business in the County of Marion, State of Indiana, party of the first part, and Leonard D. Ahl, of Hamiltan, Massachusetts, County of Essex, party of the second part,

Witnesseth, That said party of the first part, for and in consideration of the sum of Forty Three Hundred and Seventy Five (\$4375.00) Dollars to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, remised, released, conveyed and confirmed and by the presents doth grant, bargain, sell, alien, remise, release, convey and confirm unto said party of the second part, and his heirs and assigns forever, all that certain parcel of land lying and being in the County of Palm Beach and State of Florida, more particularly described as follows:

Lots numbered One Hundred Eighty Four (184) One Hundred Eighty Six (186), One Hundred Eighty Eight (188), One Hundred Ninety (190) and One Hundred Ninety Two (192) in Poinciana Park, an addition to Palm Beach Florida, the same in size and location to be in accordance and as shown and laid down on a map of Poinciana Park the same now filed with the clerk of the Circuit Court for Palm Beach County, Florida, in Book Six (6) of Plate, Page One (1). Subject to the taxes for the current year 1916.

Together with all the tenements, hereditaments and appurtenances, with every privilege, right, title, interest and estate, reversion, remainder and easement thereon belonging or in anywise appertaining.

To Have And To Hold the same in fee simple forever.

By accepting this deed, the grantee herein hereby agrees with the grantor, its successors and assigns as follows:

That no building other than a dwelling house and the usual out buildings shall be erected on the above described premises, such building is cost not less than Twenty-five Thousand (\$2500.00) Dollars nor to be less distance than twenty-seven and one-half feet from the street line in front of said premises;

that no barn, stable, or outbuilding shall be erected thereon until dwelling house shall have been completed, and then at no less distance than Eighty (80) feet from the street line in front of said premises, nor shall the above described premises, or any buildings that may be erected thereon be used for the manufacture, storage or place of sale of any intoxicating liquors or beverages.

Said party of the first part, its successors and assigns reserve an easement over, under and upon a space Three (3) feet in width in parallel lines off the rear end of said above described property, for the purpose of erecting and maintaining necessary poles or conduits for the transmission of electrical current, for any purpose, with full right of entry upon said premises as reserved, for said purposes.

It is mutually agreed that the party of the first part may from time to time, by sealed instrument, release said premises or any portion thereof, from any or all of the above mentioned restrictions.

That the foregoing reservation shall be perpetual and said restrictions shall be in full force and effect until January 1, 1937; and that the foregoing agreements shall be construed as covenants running with the land, and shall be binding and inure to the benefit of the Grantor, its successors and assigns and the grantee and his heirs, executors, administrators and assigns.

And that said party of the first part doth covenant with the said party of the second part, that it is lawfully seized of the said premises; that they are free of all encumbrances; and that it has good right and lawful authority to sell the same, and that it will warrant and defend the same against the lawful claims of all persons.

In Witness Whereof, the said party of the first part has caused these presents to be signed in its name by its President and its Corporate Seal to be affixed, Attested by its Secretary the day and year first above written.

Witness:

Wm. H. Roberts
Secretary

(Seal)

City Builders Realty Company,
By Oscar A. Jose
President

L.B.R. Co.
3/27/16
4-57,00
L.B.R. Co.
Stamp

1-205
L.B.R. Co.
Stamp
3/27/16

Signed, sealed and delivered in the presence of: }

Theray B. Healy

Charles P. Adams

County of Palm Beach } ss

State of Florida

I hereby certify that on the 27th day of March, A. D. 1916, before me personally appeared Oscar A. Jose and John H. Roberts, respectively President and Secretary of City Builders Realty Company, a corporation under the laws of the State of Indiana, to me known to be the persons described in and who executed the foregoing conveyance to Leonard D. Ahl, and severally acknowledged execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and they affixed thereto the official seal of said corporation and the said instrument is the act and deed of said corporation.

Witness My Signature And Official Seal at West Palm Beach, in the County of Palm Beach and State of Florida, the day and year last aforesaid.

J. B. McDonald

Notary Public, State of Florida.

My commission expires Sept. 5-1918.



Filed Apr 6-1916

Recorded Apr 21-1916.

Deed Book 85- Page 33

Geo O. Cooper

Chief Clerk Court

By Geo E. Forno D.C.

This Indenture made this 28th day of March, A. D. 1916, between the North Palm Beach Land Company, a corporation existing under the laws of the State of New Jersey, having its principal place of business in the County of Mercer, and State of New Jersey, party of the first part and Frank H. Williams and Charles Kinney of the County of Palm Beach and State of Florida, parties of the second part.

Witnesseth, that the said party of the first part, for and in consideration of the sum of One Dollar, to it in hand paid, the receipt whereof is hereby

STORMWATER MANAGEMENT AGREEMENT

The undersigned own the following described property in the Town of Palm Beach, Palm Beach County, Florida:

Owner: *Ray Zemon*

Street Address: *147 Seabreeze Ave.*

Property Control No: *50-43-43-22-06-000-1880*

Legal Description: *Ponciana Park LTS 188, 190 & 192*

The OWNER of the above described property has caused a stormwater management system to be constructed on the above described property in conformance with SECTION 86-92 of the TOWN CODE OF ORDINANCES. By this agreement the OWNER acknowledges:

1. The OWNER has read and understands the Stormwater Management Certification for the above described property as provided by the ENGINEER OF RECORD.
2. The OWNER is responsible for the proper maintenance and operation of the storm drainage system as shown on the recorded stormwater management plan. (See Exhibit "A" attached)
3. This agreement shall constitute notice to any subsequent purchasers, successors in interest, or assigns of the property of the recorded storm water management plan applicable to the property.
4. All subsequent modifications which may alter the storm water management plan must be approved by the Town Engineer and if so required, revised record drawings and a revised certification, signed and sealed by a professional engineer

FILE NUM 20070062188 OR BOOK PAGE 21388/1308 DATE: 02/07/2007 11:41:49 Pgs 1308 - 1313; (6pgs)
Sharon R. Beck, CLERK & COMPTROLLER

registered to practice in the State of Florida, shall be recorded in the public records of Palm Beach County.

5. The OWNER agrees to submit a certification of the stormwater management plan to the Town every five years commencing from the date of recordation of this agreement. The certification shall signed and sealed by a professional engineer registered to practice in the State of Florida and shall state that the improvements shown in the recorded stormwater management plan are functioning properly, are in good condition and are in compliance with the recorded plan.
6. This agreement shall be recorded in the public records of Palm Beach County, Florida.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be signed and have hereunto set their hands and seals, this 7th day of February, 2007.

Acknowledged in the Presence of:

James Dymun
Witness

My 3
Owner

Witness

Owner

Witness

Owner

Witness

Owner

STATE OF FLORIDA:

COUNTY OF PALM BEACH:

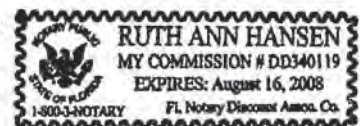
I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, Ray Zemen, to me well known to be the person(s) described in and who executed the foregoing instrument and acknowledges before me that they executed the same for purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State last aforesaid on this 7th day of February, 2007.

Ruth Ann Hansen
NOTARY PUBLIC

My Commission expires:

This document prepared by:





TOWN OF PALM BEACH

STORMWATER MANAGEMENT CERTIFICATION

Permit No. 8079328

Description of Property (legal description and street address)

Legal Description:

Lots 188, 190, and 192, POINCIANA PARK, an Addition to the Town of Palm Beach, Florida, according to the Plat thereof, on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 6, Page 1.

Street Address: 147 Seabreeze Ave., Palm Beach, FL

Owners name and address:

Ray B. Zemon
209 Farwell Dr.
Madison, WI 53704

IN ACCORDANCE WITH SECTION 86-92 OF THE TOWN CODE OF ORDINANCES, I HEREBY NOTIFY THE TOWN OF THE COMPLETION OF CONSTRUCTION OF ALL THE COMPONENTS OF THE DRAINAGE SYSTEM AT THE ABOVE REFERENCED ADDRESS AND CERTIFY THAT THEY HAVE BEEN CONSTRUCTED IN SUBSTANTIAL CONFORMANCE WITH THE PLANS AND SPECIFICATIONS APPROVED AND PERMITTED BY THE TOWN. A RECORD DRAWING OF THE DRAINAGE PLAN SIGNED AND SEALED BY A FLORIDA REGISTERED PROFESSIONAL ENGINEER IS ATTACHED.

I HEREBY AFFIX MY SEAL THIS 2ND DAY OF FEBRUARY, 2007.

Engineer's Signature and Seal

Chad M. Gruber

FLA. Registration No. 57466

ZENON RESIDENCE
147 SEABREEZE AVE.
PALM BEACH, FLORIDA
STORMWATER MANAGEMENT CALCULATIONS

SITE PLAN DATA

Total Lot Area = 9,189 sq. ft.

Impervious Area
(Driv., walkways, pool, terrace, garage, excluding existing house) = 3,475 sq. ft.

Pervious Area = 5,714 sq. ft.

ESTIMATED RUNOFF VOLUME

Impervious Runoff Volume:
 $2" \times 3,475 \text{ sq. ft.} \times 1.0 / 12 \text{ in.} = 581 \text{ cu. ft.}$

Pervious Runoff Volume:
 $0.6" \times 5,714 \text{ sq. ft.} \times 1.0 / 12 \text{ in.} = 286 \text{ cu. ft.}$

Total Volume to be Detained = 867 cu. ft.

EXFILTRATION TRENCH CALCULATIONS (SFRM ANALYSIS)

EXFILTRATION TRENCH

L = Total Length of Trench Provided = 29 ft.
W = Trench Width = 4 ft.
K = Hydraulic Conductivity = 0.00015 ft./day ft. per ft. of sand
D₅₀ = Depth to Water Table = 4.50 ft.
D_{1/2} = Non-Detention Trench Depth = 3.50 ft.
D₃ = Detention Trench Depth = 0.50 ft.
V = Volume Detained = 772 cu. ft.

1. THE DRAINAGE PLAN IS BASED UPON THE FOLLOWING ASSUMPTIONS:
a. EXISTING CONDITIONS ARE AS SHOWN ON THE SITE PLAN.
b. EXISTING CONDITIONS MAY BE CHANGED BY THE OWNER.
c. EXISTING CONDITIONS MAY BE CHANGED BY THE OWNER.
d. EXISTING CONDITIONS MAY BE CHANGED BY THE OWNER.

2. EXFILTRATION TRENCHES SHALL BE DESIGNED TO EXFILTRATE RUNOFF FROM THE IMPERVIOUS AREAS OF THE PROPERTY. THE TRENCHES SHALL BE DESIGNED TO EXFILTRATE RUNOFF FROM THE IMPERVIOUS AREAS OF THE PROPERTY. THE TRENCHES SHALL BE DESIGNED TO EXFILTRATE RUNOFF FROM THE IMPERVIOUS AREAS OF THE PROPERTY.

3. EXISTING CONDITIONS AND MATERIALS TO BE EXCHANGED AND IF EXCHANGED IS ONLY ONE OR TWO FEET, EXISTING SHALL BE REPLACED WITH A FILL TO MATCH THE FILL OF THE EXISTING TRENCHES AND EXFILTRATION TRENCHES SHALL BE DESIGNED TO EXFILTRATE RUNOFF FROM THE IMPERVIOUS AREAS OF THE PROPERTY.

4. ALL PORTIONS OF EXFILTRATION TRENCHES SUBJECT TO FLOOD DAMAGE, SHALL BE DESIGNED TO EXFILTRATE RUNOFF FROM THE IMPERVIOUS AREAS OF THE PROPERTY. THE TRENCHES SHALL BE DESIGNED TO EXFILTRATE RUNOFF FROM THE IMPERVIOUS AREAS OF THE PROPERTY.

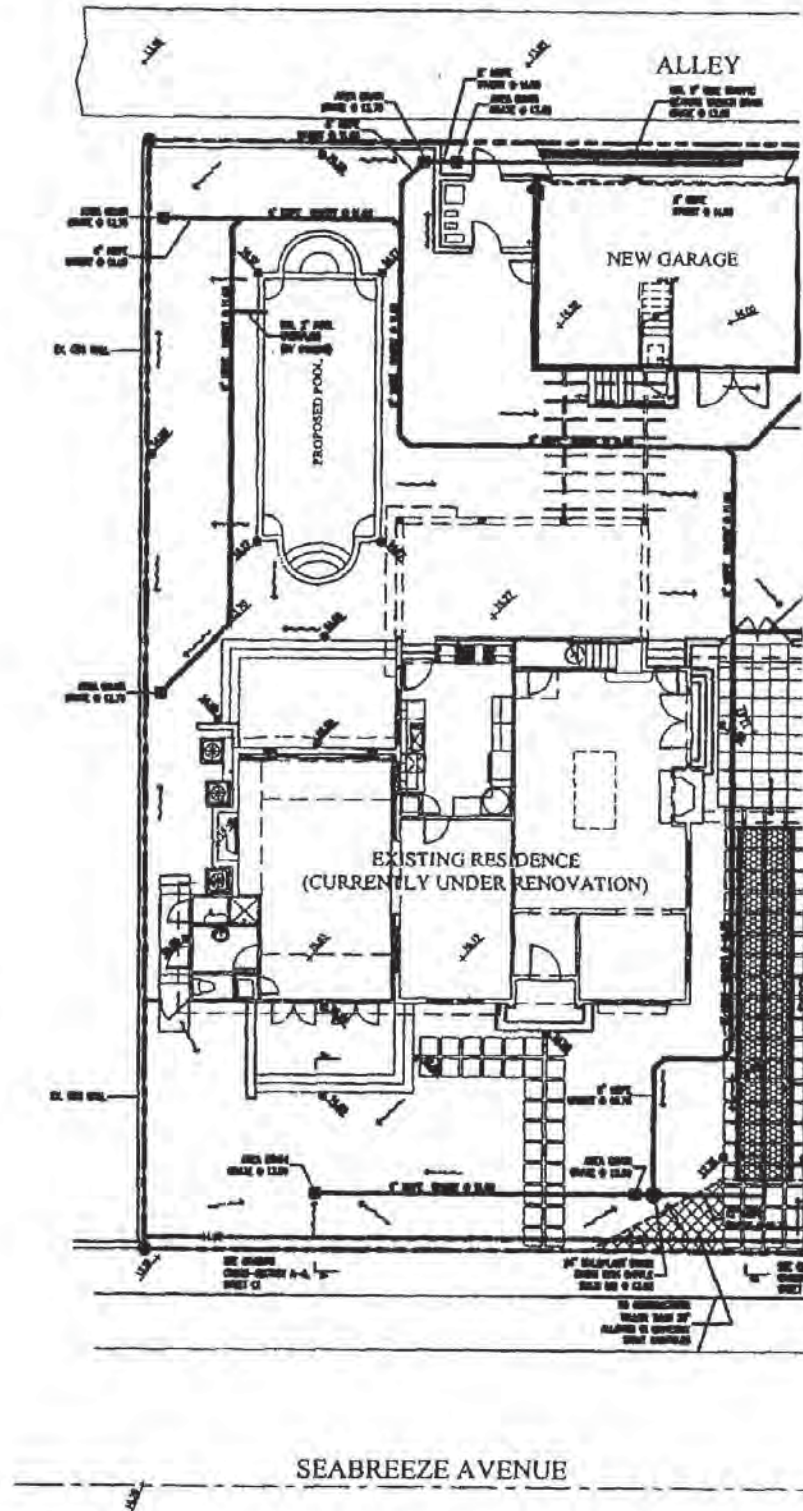
5. ALL TRENCHES SHALL BE DESIGNED TO EXFILTRATE RUNOFF FROM THE IMPERVIOUS AREAS OF THE PROPERTY. THE TRENCHES SHALL BE DESIGNED TO EXFILTRATE RUNOFF FROM THE IMPERVIOUS AREAS OF THE PROPERTY.



GRADING CROSS-SECTION A-A
SCALE: 1/4" = 1'-0"



GRADING CROSS-SECTION B-B
SCALE: 1/4" = 1'-0"



430

IN THE COUNTY COURT IN THE FIFTEENTH JUDICIAL CIRCUIT
IN AND FOR PALM BEACH COUNTY, FLORIDA

502003sc018809+X54KL
CASE NUMBER: 2003-CC-018809 DIV: RL

FILE NUM 20140031983 OR BOOK/PAGE 16451/0472 DATE 01/20/2014 09:37:32
Dorothy H Wilken, Clerk of Court

EXCALIBUR I, LLC,
as successor in interest to
CHASE MANHATTAN BANK,
a corporation,

Plaintiff,

VS.

RAYMOND ZEMOND,
Defendant.

CLOSED	
Before Hearing	By Judge
After Hearing	Non-Jury Trial
By Default	Jury Trial
Other	

FINAL JUDGMENT

The Defendant appeared at the Pre-Trial Conference and admitted to liability and damages as set forth in the Complaint, and the Court finding that Plaintiff is entitled to a Final Judgment, it is:

ADJUDGED that the Plaintiff, EXCALIBUR I, LLC, a corporation, recover from the Defendant, RAYMOND ZEMOND, the principal sum of \$2,752.13, together with \$220.00 for costs of this suit and \$ 300⁰⁰ as a reasonable fee for Plaintiff's attorney, that shall bear interest at the rate of six percent (6%) per year, for which let execution issue.

IT IS FURTHER ORDERED AND ADJUDGED that the Defendant shall complete Florida Small Claims Rules Form 7.343 (Fact Information Sheet) and return it to the Plaintiff's attorney within 45 days from the date of this Final Judgment, unless the Final Judgment is satisfied or a motion for new trial or notice of appeal is filed. Jurisdiction of this case is retained to enter further orders that are proper to compel the Defendant to complete Form 7.343 and return it to the Plaintiff's attorney.

DONE AND ORDERED at West Palm Beach, Palm Beach County, Florida this 12th day of January, 2014.

Nancy Pirez
County Court Judge

Copies to:

Amy T. Eisenhardt
Attorney for Plaintiff
Rubin & Debski, P.A.
P.O. Box 47718
Jacksonville, FL 32247

Plaintiff's Address (F.S. 55.10):
Excalibur I, LLC
P.O. Box 210
Danvers, MA 01923 SSN: 266-96-6893

RAYMOND ZEMOND
Defendant
318 SW 6TH AVE
DELRAY BEACH FL 33444-2434



I hereby certify that the foregoing is a true copy
of the record in my office this day, Feb 06, 2014.
DOROTHY H. WILKEN, Clerk of Court, Palm Beach County, Florida
BY [Signature] Deputy Clerk

Name:

Address:



04/30/2013 08:47:43 20131346138

OR BK 15100 PG 0819

Palm Beach County, Florida

Dorothy H. Wilken, Clerk

Form 668 (Y)(c) (Rev. October 2000)		1008 Department of the Treasury - Internal Revenue Service Notice of Federal Tax Lien			
Area: WAGE & INVESTMENT AREA #3 Lien Unit Phone: (800) 829-7650		Serial Number 105642203		For Optional Use by Recording Office	
As provided by section 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.					
Name of Taxpayer Samuel Brownstone					
Residence 350 Kinsey Lane West Palm Beach, FL 33402					
IMPORTANT RELEASE INFORMATION: For each assessment listed below, unless notice of the lien is refuted by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325(a).					
Kind of Tax (a)	Tax Period Ending (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
1040	12/31/2011	251-36-4257	09/16/2012	10/16/2022	13336.43
Place of Filing County Courthouse Palm Beach County West Palm Beach, FL 33402					Total \$ 13336.43

This notice was prepared and signed at JACKSONVILLE, FL, on this,

the 10th day of April, 2013.

 INTERNAL REVENUE SERVICE
 STOP 5750 ATTN: LIENS
 550 WATER STREET #701
 JACKSONVILLE, FL 32202

 Signature *Rebuck & Macmillan*
 for E RAVENAL

 Title
 ACS
 (800) 829-7650
 13-00-0000

 (NOTE: Certificate of officer authorized by law to take acknowledgment is not essential to the validity of Notice of Federal Tax Lien
 Rev. Rul. 71-485, 1971 - 2 C.B. 409)

Part 1 - Kept By Recording Office

 Form 668(Y)(c) (Rev. 10-00)
 CAT. NO 80025X

PROPERTY CONTROL NO.	YEAR	COLLECTOR NO.	CMC	APPLIED EXEMPTION(S)	LEGAL DESCRIPTION
50-43-43-22-06-000-1880	2018	101484226	41	Homestead Additional Homestead	POINCIANA PARK LTS 188, 190 & 192
R 7-8443					

ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
Seroing PRim BeRch County
www.pbctax.com

2018 REAL ESTATE PROPERTY TAX BILL

Attorneys' Title Fund Services, LLC
ATIDS XE
Subdivision Property Search for Palm Beach County

Certification Information

File Reference: 2018-TEF

From Date: 12/14/1977

State: Florida

Through Date/Time: 12/1/2018 11:00 PM

County: Palm Beach

Through Instrument: OR 24724/140 - CN 2016-329349

Account Number: 10832

File Open Date: 12/14/2018

File Description: UPDATE FOR TITLE EXAM WORKSHIP

Search From: 9/1/2018

Instrument Count: 0

Search Through: 12/1/2018

Search Date/Time: 12/14/2018 6:07:35 PM

Instrument Filter:

Search Status: Complete

Sort Criteria: Date of File (Ascending)

Plat Reference: PB 6/1

Plat Name: Poinciana Park (Contains Lts 1-226 & Unnumbered Parcel - Post As 'Un' In Level 1)

Date Of Plat: 2/11/1915

Retro Certified: Yes

Interval Ownership: No

Retro Certified Date: 1/1/1968

Postings Conform: Yes

Authorized Levels: L / X /

Lot / Unit	Block / Bldg	Section / Township / Range	Lot / Unit	Block / Bldg	Section / Township / Range	Lot / Unit	Block / Bldg	Section / Township / Range
188			190			192		

No Instruments Found

Search Complete

Attorneys' Title Fund Services, LLC
ATIDS XE
Name Search for Palm Beach County

Certification Information

File Reference: 2018-TEF
State: Florida
County: Palm Beach

From Date: 12/14/1977
Through Date / Time: 12/1/2018 11:00 PM
Through Instrument: OR 24724/140 - CN 2016-329349

Account Number: 10832

File Open Date: 12/14/2018

File Description: UPDATE FOR TITLE EXAM WORKSHIP

Search From: 9/1/2018
Search Through: 12/1/2018

Instrument Count: 0
Search Date/Time: 12/14/2018 6:34:37 PM
Search Status: Complete

Type: Personal

Name: Brownstone, Sam

Percent Likeness

Last Name: 80
First Name: 65

Nicknames: Yes

Similar Sounding: Yes
Flip Names: No

Relationship: Buyer

No Instruments Found

Search Complete

Attorneys' Title Fund Services, LLC
ATIDS XE
Name Search for Palm Beach County

Certification Information

File Reference: 2018-TEF

State: Florida

County: Palm Beach

Account Number: 10832

File Open Date: 12/14/2018

File Description: UPDATE FOR TITLE EXAM WORKSHIP

Search From: 9/1/2018

Search Through: 12/1/2018

Instrument Count: 0

Search Date/Time: 12/14/2018 6:35:06 PM

Search Status: Complete

Type: Personal

Name: Brownstone, Mary

Percent Likeness

Last Name: 80

First Name: 65

Nicknames: Yes

Similar Sounding: Yes

Flip Names: No

Relationship: Buyer

No Instruments Found

Search Complete

Attorneys' Title Fund Services, LLC
ATIDS XE
Name Search for Palm Beach County

Certification Information

File Reference: 2018-TEF

State: Florida

County: Palm Beach

Account Number: 10832

File Open Date: 12/14/2018

File Description: UPDATE FOR TITLE EXAM WORKSHIP

Search From: 9/1/2018

Search Through: 12/1/2017

Instrument Count: 0

Search Date/Time: 12/14/2018 6:31:40 PM

Search Status: Complete

Type: Commercial

Name: Ray B Zemon Rev Tr

Percent Likeness: 80

Relationship: Seller

Similar Sounding: Yes

No Instruments Found

Search Complete

Attorneys' Title Fund Services, LLC
ATIDS XE
Name Search for Palm Beach County

Certification Information

File Reference: 2018-TEF

State: Florida

County: Palm Beach

Account Number: 10832

File Open Date: 12/14/2018

File Description: UPDATE FOR TITLE EXAM WORKSHIP

Search From: 9/1/2018

Search Through: 12/1/2018

Instrument Count: 0

Search Date/Time: 12/14/2018 6:30:58 PM

Search Status: Complete

Type: Commercial

Name: Ray B Zemon Revocable Trust

Percent Likeness: 80

Relationship: Seller

Similar Sounding: Yes

No Instruments Found

Search Complete

**Attorneys' Title Fund Services, LLC
ATIDS XE
Name Search for Palm Beach County**

Certification Information

File Reference: 2017-TEF

State: Florida

County: Palm Beach

Account Number: 10832

File Open Date: 12/14/2018

File Description: UPDATE FOR TITLE EXAM WORKSHIP

Search From: 9/1/2018

Search Through: 12/1/2018

Instrument Count: 0

Search Date/Time: 12/14/2018 6:30:21 PM

Search Status: Complete

Type: Commercial

Name: Ray B Zemon Trustee

Percent Likeness: 80

Relationship: Seller

Similar Sounding: Yes

No Instruments Found

Search Complete

Attorneys' Title Fund Services, LLC
ATIDS XE
Name Search for Palm Beach County

Certification Information

File Reference: 2018-TEF

State: Florida

County: Palm Beach

Account Number: 10832

File Open Date: 12/14/2018

File Description: UPDATE FOR TITLE EXAM WORKSHIP

Search From: 9/1/2018

Search Through: 12/1/2018

Instrument Count: 0

Search Date/Time: 12/14/2018 6:30:07 PM

Search Status: Complete

Type: Personal

Name: Zemon, Ray, B

Percent Likeness

Last Name: 80

First Name: 65

Nicknames: Yes

Similar Sounding: Yes

Flip Names: No

Relationship: Seller

No Instruments Found

Search Complete

Attorneys' Title Fund Services, LLC
ATIDS XE
Commercial Names Variation for Palm Beach County

Certification Information

File Reference: 2018-TEF	From Date: 12/14/1977
State: Florida	Through Date / Time: 12/1/2018 11:00 PM
County: Palm Beach	Through Instrument: OR 24724/140 - CN 2016-329349
Account Number: 10832	
File Open Date: 12/14/2018	
File Description: UPDATE FOR TITLE EXAM WORKSHIP	

Name Searched: Ray B Zemon Trustee

	Name
1	Ray
2	Ray A Graham Jr Inter Vivos Tr
3	Ray A K A Rachel Freedman A K A Rachel Hausfeld Rev
4	Ray Allen Painting
5	Ray Arrudas DIV Svc Inc
6	Ray Asnes Rev Intervivos Tr
7	Ray Asnes Tr
8	Ray B Zemon Rev Tr
9	Ray Beck Tr Agreement
10	Ray Bennett Piano Organ
11	Ray Bobcat
12	Ray Brady Inc
13	Ray Bros Inc
14	Ray Brush Son
15	Ray Bullock
16	Ray Bullock Roofing
17	Ray C Osborne Tr
18	Ray C Riggs Riviera Bch
19	Ray C Scheckner Rev Tr Agr
20	Ray Cap Const Co

Attorneys' Title Fund Services, LLC
ATIDS XE
Commercial Names Variation for Palm Beach County

Certification Information

File Reference: 2018-TEF
State: Florida
County: Palm Beach
Account Number: 10832
File Open Date: 12/14/2018
File Description: UPDATE FOR TITLE EXAM WORKSHIP

From Date: 12/14/1977
Through Date / Time: 12/1/2018 11:00 PM
Through Instrument: OR 24724/140 - CN 2016-329349

Name Searched: Ray B Zemon Revocable Trust

	Name
1	Raxco Inc
2	Ray
3	Ray A Graham Jr Inter Vivos Tr
4	Ray A K A Rachel Freedman A K A Rachel Hausfeld Rev
5	Ray Allen Painting
6	Ray Arrudas DIV Svc Inc
7	Ray Asnes Rev Intervivos Tr
8	Ray Asnes Tr
9	Ray B Zemon Rev Tr
10	Ray Beck Tr Agreement
11	Ray Bennett Piano Organ
12	Ray Bobcat
13	Ray Brady Inc
14	Ray Bros Inc
15	Ray Brush Son
16	Ray Bullock
17	Ray Bullock Roofing
18	Ray C Osborne Tr
19	Ray C Riggs Riviera Bch
20	Ray C Scheckner Rev Tr Agr

ATTORNEYS' TITLE FUND SERVICES, LLC

Palm Beach Branch
340 Columbia Drive, Suite 106
West Palm Beach, FL 33409
(561) 640-3700
Fax: (866) 818-6703

Andrew Attorney
6545 Corporate Centre Blvd.
Orlando, FL 32862

Date: September 20, 2018
Fund File Number: 06-2018-TEF
County: Palm Beach
Reference: Brownstone/Zemon

Dear Mr. Attorney:

We have examined title to the property described in Schedule A attached and prepared these schedules to be used exclusively for the purpose of issuing a commitment or policy of title insurance underwritten by Old Republic National Title Insurance Company.

Please review the schedules before signing and inserting in a Commitment cover. As an Agent you must:

- A. Add additional requirements and/or exceptions to Schedule B that you find necessary from your analysis of the present transactions.*
- B. Evaluate Schedule A and B and issue endorsements as may be appropriate, deleting or modifying the Schedules.*

Our examination of title reflects only those matters recorded in the Official Records Books. You are responsible for such other off-record examinations and checks as you may find necessary pursuant to underwriting procedures. In addition, you are responsible for checking for any unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F. S., or county ordinance., if applicable. When the interest you are insuring is a personal property interest (such as a mortgage, a leasehold or cooperative interest), a federal tax lien search of the Secretary of State's records may be required. See Fund Title Note 30.02.08.

In the event you are required to issue a Mortgagee Commitment, Schedule B-II of the Owner's Commitment will provide information from a 20-year judgment and lien search on the proposed insured.

The Fund appreciates this opportunity to be of service. Please contact us if you have any questions.

Sincerely,

Attorneys' Title Fund Services, LLC
Janet Jones, Sr. Examiner
1800-344-6645

AMERICAN LAND TITLE ASSOCIATION
COMMITMENT FOR TITLE INSURANCE

ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

**COMMITMENT TO ISSUE
POLICY**

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

Issued through the Office of

Richard P. Bruce, Esq. - 8999
10334 Palm Park Way
Suite 200
Orlando, FL 32822

Authorized Signatory



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By

C. Monroe

President

Attest

David Wald

Secretary

Commitment Conditions

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
 - (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
 - (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
 - (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
 - (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
 - (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
 - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
 - (h) "Title": The estate or interest described in Schedule A.
2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
 - (b) the Commitment to Issue Policy;
 - (c) the Commitment Conditions;
 - (d) Schedule A;
 - (e) Schedule B, Part I-Requirements;
 - (f) Schedule B, Part II-Exceptions; and
 - (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I – Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

Old Republic National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Schedule A

Transaction Identification Data for reference only:

Commitment Number: 50150	Revision Number: NONE	Issuing Office File Number: 2018-TEF	Issuing Office: 00001
Property Address: 147 Seabreeze Avenue, Palm Beach, FL 33480	Loan ID Number: NONE	ALTA Universal ID: NONE	Issuing Agent: Andrew Attorney

1. Commitment Date: September 1, 2018 @ 11:00 PM
2. Policy to be issued: Proposed Policy Amount:

OWNER'S: ALTA Owner's Policy (6/17/06) (With Florida Modifications) \$4,900,000.00

Proposed Insured: Sam Brownstone and Mary Brownstone

MORTGAGEE: ALTA Loan Policy (6/17/06) (With Florida Modifications) \$3,000,000.00

Proposed Insured: Money Center Bank & Trust Company, its successors and/or assigns as their interests may appear
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple. (Identify estate covered, i.e., fee, leasehold, etc.)
4. Title to the estate or interest in the Land is at the Commitment Date vested in:

Ray B. Zemon, as Trustee of the Ray B. Zemon Revocable Trust U/A/D January 23, 2006
5. The Land is described as follows:

Lots 188, 190, and 192, Poinciana Park, according to the Plat thereof, recorded in Plat Book 6, Page 1, of the Public Records of Palm Beach County, Florida.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111

AUTHORIZED SIGNATORY
Andrew Attorney Attorney at
Law

Old Republic National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION

COMMITMENT

Schedule B-I

Issuing Office File Number: 2018-TEF

Requirements

All of the following requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
 - A. Warranty Deed from Ray B. Zemon, as Trustee of the Ray B. Zemon Revocable Trust U/A/D January 23, 2006, and from Ray B. Zemon, individually, joined by spouse, if married, to Sam Brownstone and Mary Brownstone.
 - B. Mortgage from Sam Brownstone and Mary Brownstone, husband and wife, to Money Center Bank & Trust Company in the amount of \$3,000,000.00.
5. Record satisfaction of the mortgage from Ray B. Zemon, to JP Morgan Chase Bank, N.A. dated March 14, 2005 and recorded in O.R. Book 18294, Page 1015, as modified in O.R. Book 24548, Page 1350, and as affected by Satisfaction of Mortgage recorded in O.R. Book 24563, Page 414, Public Records of Palm Beach County, Florida.
6. Record satisfaction of the revolving credit mortgage in favor of JP Morgan Chase Bank, N.A. recorded November 2, 2007, in O.R. 22231, Page 924.
7. Prior to closing: send estoppel request to lender with written authorization by the borrower advising of pending transaction and requesting lender to freeze the account; verify the amount outstanding on the day of closing; and obtain new estoppel if the outstanding amount is different from original estoppel.
8. Obtain affidavit from mortgagor(s) referencing the loan number and the payoff remittance amount, and affirming that: (i) the account is to be closed; (ii) mortgagors have made no advances or withdrawals of funds within 30 days prior to the closing, and mortgagors will not request any advances or withdrawals of funds; and (iii) all checks, credit and/or ATM cards or other credit devices for the account were surrendered to the closing agent or destroyed.
9. If the payoff is not being made by wire transfer, the package with the payoff check must include a cover letter signed by both the closing agent and by the seller instructing the lender to close the account, unless closure already confirmed, and include a copy of the mortgagor's affidavit.
10. Review complete trust agreement and record an affidavit by the trustee or attorney for the Ray B. Zemon Revocable Trust U/A/D January 23, 2006 (1) confirming the name of the current trustee(s); (2) describing the subject property; (3) the authority of the current trustee to do the required act without restrictions; and (4) that the trust [state: was valid during the entire period of ownership or is valid at the current time]. The affidavit shall have attached a true and correct copy of the entire trust agreement or excerpts to evidence the affirmations contained therein.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

Old Republic National Title Insurance Company
AMERICAN LAND TITLE ASSOCIATION COMMITMENT
Schedule B-I (Continued)

Issuing Office File Number: 2018-TEF

11. Record affidavit of Ray B. Zemon containing the legal description of the real property to be insured and sufficiently establishing that the affiant is not the same person named as a defendant in the judgment(s) recorded under the following Official Record(s): O.R. Book 16451, Page 472.
12. Record satisfaction of that certain Federal Tax Lien dated April 10, 2013, duly recorded April 30, 2013, in O.R. 15100, Page 819. Alternatively, record release of the lien of such Federal Tax Lien as to the subject property.
13. Affidavit to be executed by Ray B. Zemon, as Trustee of the Ray B. Zemon Revocable Trust U/A/D January 23, 2006, stating: 1) There are no matters pending against the affiant that could give rise to a lien that would attach to the property between September 1, 2016 and the recording of the interest to be insured. 2) That the affiant(s) have not and will not execute any instruments that would adversely affect the interest to be insured.
14. Closing funds are to be disbursed by or at the direction of the Title Agent identified at the bottom of Schedule A.
15. A search commencing with the effective date of this commitment must be performed at or shortly prior to the closing of this transaction. If this search reveals a title defect or other objectionable matters, an endorsement will be issued requiring that this defect or objection be cleared on or before closing.
16. Agent is to record the insured instruments as soon as possible after closing.
17. Determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F.S., or county ordinance.
18. Affidavit from the owner of the subject property, or some other person having actual knowledge, establishing that no person other than the owner is in possession.
19. A survey meeting The Fund Title Note requirements must be furnished. If such survey reveals any encroachments, overlaps, boundary line disputes, or other adverse matters, they will appear as exceptions in the policy to be issued based upon this commitment.
20. Affidavit from a reliable person must be furnished establishing that more than 90 days has elapsed since the completion of all improvements for which payment has not been made in full.

Old Republic National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION COMMITMENT Schedule B-II

Issuing Office File Number: 2017-TEF

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or Mortgage thereon covered by this Commitment.
2.
 - a. General or special taxes and assessments required to be paid in the year 2018 and subsequent years.
 - b. Rights or claims of parties in possession not recorded in the Public Records.
 - c. Any encroachment, encumbrance, violation, variation or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land and inspection of the Land.
 - d. Easements or claims of easements not recorded in the Public Records.
 - e. Any lien, or right to a lien, for services, labor or material furnished, imposed by law and not recorded in the Public Records.
3. Any Owner's Policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
4. Any lien provided by County Ordinance or by Ch. 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.
5. All matters contained on the Plat of Poinciana Park, as recorded in Plat Book 6, Page 1.
6. Easement contained in Warranty Deed recorded April 21, 1916, in Deed Book 85, Page 33.
7. Stormwater Management Agreement recorded February 7, 2007, in O.R. Book 21388, Page 1308.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.