

THIS INSTRUMENT PREPARED BY  
AND RETURN TO:

WERKSMAN & WEINTRAUB  
160 SW 12TH AVENUE  
SUITE 109  
DEERFIELD BEACH, FLORIDA  
33442

DEC-10-1990 12:24PM 90-351175

ORB 6666 Pg 271

INDEMNITY MORTGAGE

THIS MORTGAGE is made this 22nd day of October, 19 90,  
between the Mortgagor, Adelphi Builders of Palm Beach, Inc.,  
(hereinafter "Owner"), and the Mortgagee, Shirley Bernstein,  
2886 Via Venezia, Deerfield Beach, Florida 33442, (hereinafter "Buyer").

WHEREAS, OWNER and BUYER have entered into an agreement dated February 21, 1990, for the purchase of a single family home, AND,

WHEREAS, in accordance with the terms of the aforesaid purchase agreement, BUYER is obligated to advance certain sums of money to OWNER for the progress of construction, AND,

WHEREAS, to secure to BUYER its interest in the said sums advanced under the subject purchase agreement for the purpose of evidencing priority with respect to the subject real property and improvements thereon, OWNER does hereby mortgage, grant and convey to BUYER the following described property in PALM BEACH COUNTY, FLORIDA to wit:

Lot 781, St. Andrews Country Club, Plat No. 14, according to the Plat thereof, as recorded in Plat Book 57, Page 132, Public Records of Palm Beach County, Florida.

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this mortgage; and all of the foregoing, together with said property and herein referred to as the "Property".

OWNER and BUYER covenant and agree as follows:

1. CREDIT OF SUMS ADVANCED OWNER. The parties hereto agree that all sums advanced shall be credited to the account of the BUYER as part consideration for the purchase price as set forth in the terms of the contract for purchase entered into by the parties for the purchase of the subject property. It is intended that said credit will be recognized at the time of closing of the property and conveyance from the OWNER to the BUYER.

2. FAILURE TO CLOSE. In the event, for whatever reason, that the OWNER fails to close the transaction as contemplated by the terms of the aforesaid agreement for purchase, then the BUYER shall be secured by this Mortgage for an amount up to the total amount of funds advanced by BUYER to OWNER, in accordance with the terms of the agreement for purchase. Buyer shall have no other interest in subject property other than as a secured creditor, as a mortgagee, as set forth herein.

3. TAXES AND ENCUMBRANCES. OWNER shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage when due, directly to the payee thereof. OWNER shall promptly discharge any lien or encumbrance which has priority over this Mortgage except for those intended to be superior as set forth in the agreement for purchase and those subsequent liens to which the parties may from time to time agree to subordinate this Mortgage.

RECORDED'S MEMO: Legibility  
of Writing, Typing or Printing  
unsatisfactory in this document  
when received.

4. HAZARD INSURANCE. OWNER shall keep the improvements now existing or hereafter erected on the Property insured against loss for any reason or casualty in the amount of the highest insurable value of the Property with a company or companies duly authorized to conduct business in the State of Florida.

5. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation are hereby assigned and shall be paid to the BUYER up to the then amount of advances made by BUYER.

6. DEFAULT BY BUYER. In the event of any conduct by BUYER which constitutes as a default under the aforesaid Purchase Agreement, under which OWNER has the right to assert its rights thereunder, then the protection afforded hereunder shall become null, void and no effect and OWNER shall have the right, upon recordation of an affidavit of default, to cause this Mortgage to be satisfied of record. Simultaneously, with the execution of this Mortgage by OWNER, BUYER has executed a satisfaction hereof, and said satisfaction shall be retained in escrow by OWNER'S attorney, to be used only in the event of the default discussed in this Paragraph.

7. SUCCESSORS AND ASSIGNS BOUND, JOINT AND SEVERAL LIABILITY; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of BUYER and OWNER. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

8. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to OWNER provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to OWNER at the Property address or at such other address as OWNER may designate by notice to BUYER as provided herein, and (b) any notice to BUYER shall be given by certified mail, return receipt requested, to BUYER'S address stated herein or to such other address as BUYER may designate to OWNER as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to OWNER or BUYER when given in the manner designated herein.

9. EXPENSES. This Indemnity Mortgage will be recorded at the expense of BUYER as follows:

Documentary Stamp Taxes:	\$
Intangible Tax:	\$
Recording Charges:	\$ 11.10
Total:	\$ 11.10

IN WITNESS WHEREOF, the said OWNER/Mortgagor has hereunto signed and sealed these presents the day and year first above written.

Witnesses:

Allen M. Bregman  
Carol Alfonso

STATE OF FLORIDA  
COUNTY OF Palm Beach )

ADELPHI BUILDERS OF PALM BEACH, INC.

By:

Allen M. Bregman, Vice President

BEFORE ME, the undersigned authority, appeared Allen M. Bregman, who after being duly sworn acknowledged that he executed the foregoing instrument this 15th day of November, 1990.

Shay A. Goldstein  
Notary Public

My Commission Expires:

Notary Public, State of Florida  
My Commission Expires Jan. 3, 1994  
(Seal) Bonded thru PICHARD Ins. Agency

RECORDER'S MEMO: Legibility  
of Writing, Typing or Printing  
unsatisfactory in this document  
when received.

RECORD VERIFIED  
PALM BEACH COUNTY, FLA.  
JOHN B. DUNKLE  
CLERK CIRCUIT COURT