

11/15/90 14:48 MURKIN & SHARPIN, P.H. 000 004
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, 1990,
between the Mortgagor, Adelphi Builders of Palm Beach, Inc.,
(hereinafter "Owner"), and the Mortgagee, Shirley Bernstein,
whose address is 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.

RECORDERS 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:

Raymond A. Bregman
Carl Algonzo

By:

ADELPHI BUILDERS OF PALM BEACH, INC.

Allen M. Bregman
 Allen M. Bregman, Vice President

STATE OF FLORIDA)
 COUNTY OF Palm Beach)

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, 1949.

Raymond A. Bregman
 Notary Public

My Commission Expires:

(Seal)

Notary Public, State of Florida
 My Commission Expires Jan. 3, 1954
 Bonded thru RICHARD 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