

PROMISSORY NOTE

BOOK 1540 PAGE 698

\$ 27,000.00 West Palm Beach, Florida April 16, 19 81

On or before six months after date, for value received, the undersigned, (if more than one, jointly and severally) promises to pay to FLAGLER NATIONAL BANK OF THE PALM BEACHES (hereinafter the "Bank"), or order, at West Palm Beach, Florida, or such other place as the holder hereof may, from time to time, designate in writing the principal sum of Twenty-seven thousand and 00/100-----U.S. Dollars (U.S.\$27,000.00), together with interest thereon at a variable rate of rate of one per cent (1 %) per annum IN EXCESS OF THE PRIME RATE, the PRIME RATE being the interest rate charged, from time to time, by FLAGLER NATIONAL BANK OF THE PALM BEACHES to its largest and most creditworthy industrial customers on unsecured notes of 90-day maturities. The PRIME RATE in effect on the date of this Promissory Note is fifteen per cent (15 %) per annum, and shall be the PRIME RATE in effect until changed by the Bank. Interest computed on the unpaid principal balance is payable at maturity, which results in a FINANCE CHARGE of two thousand one hundred sixty U.S. Dollars (U.S.\$2,160.00), (computed on a six-month maturity, if demand obligation).

This note shall be deemed in default if (1) any sums due hereunder, of either principal or interest, are not paid when due, or (2) if this note is secured by a mortgage, upon breach by the mortgagor of any covenant or condition of said mortgage. Upon this note becoming in default, the entire unpaid principal balance of this note, and the entire principal of any and all other notes, if any, secured by any mortgage given as security for this note, with all accrued interest thereon, less any rebates required by law, at the option of the holder hereof shall immediately become due and collectible, no notice of the exercise of such option being necessary. If, after default, this note is placed in the hands of an attorney at law for collection, the undersigned agrees to pay all costs and expense incurred by the holder in connection with the collection hereof, including reasonable attorney's fees, whether with or without suit.

All parties hereto, whether makers, endorsers, or otherwise, hereby waive demand, notice and protest.

J. Ben Edwards (SEAL)

Patricia A. Edwards (SEAL)

(SEAL)

(SEAL)

The excise tax required by Chapter 201, Florida Statutes, has been paid, and the proper stamps affixed to the mortgage.

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