

PROMISSORY NOTE

US \$4,350,000.00

Delray Beach, Florida
May 22, 1984

FOR VALUE RECEIVED, the undersigned ("Borrower") promise(s) to pay CARTERET SAVINGS AND LOAN ASSOCIATION, F.A., or order ("Holder"), the principal sum of FOUR MILLION THREE HUNDRED FIFTY THOUSAND (\$4,350,000.00) DOLLARS with interest (herein "Regular Interest") on the unpaid principal balance from the date of this Note, until paid, at the initial rate of TWELVE (12%) percent per annum. Effective the 1st day of August, 1986, the Regular Interest rate shall increase to TWELVE AND THREE-QUARTERS (12 3/4%) percent per annum, and remain at the same rate until the 1st day of May, 1989, (the "Change Date") at which time the Regular Interest rate will be re-adjusted based on an "Index". The Regular Interest rate charged will be TWO AND ONE-QUARTER (2.25%) percentage points above that Index. The index employed in computing the Regular Interest rate to be charged after the 1st day of May, 1989, shall be the Three-Year U.S. Treasury security adjusted to a constant maturity of three years as published weekly by the Federal Reserve in Release H.15 (519) or its successor publication. The Index (for purposes of computation) shall be the highest interest rate of the Index during the period commencing 30 days prior to the Change Date.

If the Index is no longer available, the Holder will choose a comparable new index approved by Borrower which approval may not be unreasonably withheld, which index shall be based upon comparable information and will provide the Maker with identification of the new index at least 60 days prior to each rate change date. The Holder may, in its discretion, recompute the number of basis points over the index in order to reflect differences between the Index and the substituted index.

Principal and Regular Interest shall be paid in equal monthly installments of \$44,744.97, beginning the 1st day of July, 1984, and continuing on the 1st day of each and every month thereafter until the 1st day of September, 1986, at which time the monthly installments shall be adjusted to an amount sufficient for full payment of the loan balance over a new thirty (30) year term (for amortization purposes) based on the new Regular Interest rate established on the 1st day of August, 1986, and continuing on the 1st day of each and every month thereafter until the 1st day of June, 1989, at which time the monthly installments shall be adjusted to an amount sufficient for full payment of the loan balance over a new thirty (30) year term (for amortization purposes) based on the new Regular Interest rate established on the Change Date, with the unpaid balance, if not sooner paid, including principal, interest, and any advances or late charges due and payable in full on the 1st day of June, 1992.

After the August 1st, 1986 adjustment to the Regular Interest rate to Twelve and three-quarters (12.75%) percent per annum, Borrower shall have the irrevocable option of continuing to pay interest on this Note at the rate of Twelve (12.00%) percent per annum, with the difference, three-quarters of one percent (.75%) to be accrued as "Deferred Interest". The option to continue to pay interest at Twelve (12.00%) percent and accrue the difference must be made by Borrower prior to or concurrent therewith the payment due September 1, 1986.

In the event the Regular Interest rate established on the Change Date exceeds Twelve and three-quarters (12.75%) percent per annum then: i) the monthly amortized principal and interest payment shall be calculated based on a rate of interest of Twelve and three-quarters (12.75%) percent per annum (the "Pay Rate"), and ii) the difference between the Regular Interest rate and the Pay Rate shall be the "Deferred Interest."

Deferred Interest shall be accrued and added to the principal on each payment date. Deferred Interest shall bear interest at the Regular Interest rate. All Deferred Interest shall be due and payable in full on the 1st day of June, 1992, together with all other sums due hereunder.

Principal and interest shall be payable at 645 East Atlantic Avenue, P.O. Box 430, Delray Beach, Florida 33444, or such other place as the Note Holder may designate.

All payments shall be first applied to interest on the unpaid balance, and then to principal. This Note shall be in default when any payment is not paid within fifteen (15) days after its due date and after five (5) days written notice of said failure to pay. When this Note is in default, the interest on all past due payments shall be added to the principal on each payment date specified in this Note, and this Note shall thereafter bear interest at a rate five (5%) percent over the Index (the "Default Rate"). When in default, the aggregate unpaid indebtedness shall, at the option of the Holder, become immediately due and payable. The Note Holder may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance.