



**NEW MORTGAGE DOCUMENT**

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THIS MORTGAGE is made:

Between the Mortgagor/Grantor: \_\_\_\_\_

(herein "Buyer"), and the Mortgagee, **Taylor Companies Inc**

Whose address is **15115 Cape Drive North Jacksonville, Florida 32226** (herein "Lender").

Whereas, Buyer is indebted to Lender in the principal sum of \_\_\_\_\_

Dollars, which indebtedness is evidenced by Buyer's note of even date (herein "Note"), providing for monthly installments of principal and interest, with the full debt, if not paid earlier, due and payable on

\_\_\_\_\_

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions and modifications thereof; (b) the repayment of any future advances, with interest thereon, made by Lender to Buyer pursuant to paragraph 22 hereof (herein "Future Advances"). hereof; (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument; and (d) the performance of the covenants and agreements of Buyer herein contained, Buyer does hereby mortgage grant, convey and assign to Lender the following described property located in

Duval County, Florida:

**Legal description:** \_\_\_\_\_

Which has the address of: \_\_\_\_\_

TOGETHER with all buildings, improvements, hereditaments, appurtenances and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits thereof herein referred to as the "Property".

Buyer covenants that Buyer is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property that the property is unencumbered and that Buyer will warrant and defend generally the title to the Property against all claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Buyer and Lender covenant and agree as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Buyer shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this Instrument. In the event the agreed payment is less than the interest due then the excess unpaid interest shall be added to the principal.

2. FUNDS FOR TAXES, INSURANCE AND FEES. Buyer shall pay to Lender on the day monthly installments of principal or interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of (a) taxes and assessments which may be levied on the Property, (b) the yearly premium installments for fire and other hazard insurance, such other insurance covering the Property as Lender may require pursuant to paragraph 5 hereof, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. (c) the monthly escrow fee for administrative costs.

The Funds shall be held in an institution(s) the deposits or accounts of which are insured or guaranteed by a Federal or state agency. Lender shall apply the Funds to pay said taxes, assessments, insurance premiums so long as Buyer is not in breach of any covenant or agreement of Buyer in this Instrument. Lender shall not be required to pay Buyer any interest on the Funds. Lender shall give to Buyer, without charge, an annual accounting of the Funds in Lender's normal format showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Instrument. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay taxes, assessments and insurance premiums as they fall due, Buyer shall pay to Lender any amount necessary to make up the deficiency within 30 days after notice from Lender to Buyer requesting payment thereof.

Upon Buyer's breach of any covenant or agreement of Buyer in this Instrument, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (i) to pay rates, taxes, assessments and insurance premiums which are now or will hereafter become due, or (ii) as a credit against sums secured by this Instrument.

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

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender from Buyer under the Note or this instrument shall be applied by Lender in the following order of priority: (i) amounts payable to Lender by Buyer under paragraph 2 hereof; (ii) interest payable on the Note; (iii) principal of the Note; (iv) interest payable on advances made pursuant to paragraph 8 hereof; (v) principal of advances made pursuant to paragraph 8 hereof; (vi) interest payable on any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the amounts of interest payable on the Future Advances in such order as Lender, in Lender's sole discretion, may determine; (vii) principal of any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the principal balances of the Future Advances in such order as Lender, in Lender's sole discretion, may determine; and (viii) any other sums secured by this Instrument in such order as Lender, at Lender's option, may determine; provided, however, that Lender may, at Lender's option, apply any sums payable pursuant to paragraph 8 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order of priority of application specified in this paragraph 3.

4. CHARGES; LIENS. Buyer shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Buyer shall not allow any lien inferior to this Instrument to be perfected against the Property.

5. HAZARD INSURANCE. Buyer shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage", rent loss and such other hazards, casualties, liabilities and contingencies as Lender shall require and in such amounts and for such periods as Lender shall require. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies, and Buyer shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Buyer shall deliver to Lender a renewal policy in form satisfactory to Lender. In the event of loss, Buyer shall give immediate written notice to the insurance carrier and to Lender. Buyer hereby authorizes and empowers Lender as attorney-in-fact for Buyer to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct there from Lender's expenses incurred in the collection of such proceeds; provided however, that nothing contained in this paragraph 5 shall require Lender to incur any expense or take any action hereunder. Buyer further authorizes Lender to apply the balance of such proceeds to the payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof accounting to the mortgagor for any surplus. In the event the mortgagor does not renew the insurance policy then mortgagee may obtain loss payee insurance coverage only, which cost shall be payable by the mortgagor. Failure to reimburse the mortgagee for the cost of this policy within 30 calendar days after being mailed a bill for it shall constitute default under the mortgage.

If the insurance proceeds are applied to the payment of the sums secured by this Instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amounts of such installments. If the Property is sold pursuant to Paragraph 19 hereof or if Lender acquires title to the property, Lender shall have all of the right, title and interest of Buyer in and to such insurance policies and unearned premiums thereon and to the proceeds resulting from any damage to the Property prior to such sale and acquisition.

6. PRESERVATION AND MAINTENANCE OF PROPERTY Buyer (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, and (f) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Lender.

7. USE OF PROPERTY. Property may be used only for purposes permitted by law.

8. PROTECTION OF LENDER'S SECURITY. If Buyer fails to perform the covenants and agreements contained in this instrument, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion to protect Lender's interest, including, but not limited to, (i) disbursement of attorney's fees, (ii) entry upon the Property to make repairs, (iii) procurement of satisfactory insurance as provided in paragraph 5 hereof and may also (iv) declare all of the sums secured by this Instrument to be immediately due and payable without prior notice to Buyer, and Lender may invoke any remedies permitted by paragraph 19 of this Instrument.

Any amounts disbursed by Lender pursuant to this paragraph 8, with interest thereon at the rate stated in the Note, shall become additional indebtedness of Buyer secured by this Instrument.

9. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the Property.

10. CONDEMNATION. Buyer shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Buyer shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Buyer authorizes Lender, at Lender's option, as attorney-in-fact for Buyer, to commence, appear in and prosecute, in Lender's or Buyer's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender.

Buyer authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, to payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof, with the balance, if any, to Buyer. Unless Buyer and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. Buyer agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as lender may require.

11. BUYER AND LIEN NOT RELEASED. From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Buyer, Buyer's successors or assigns or of any junior lien holder or guarantors, without liability on Lender's part and notwithstanding Buyer's breach of any covenant or agreement of Buyer in this Instrument, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefore, modify the terms and time of payment of said indebtedness, release from the lien of this Instrument any part of the Property, take or release other or additional security, re-convey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Buyer to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable there under. Any actions taken by Lender pursuant to the terms of this paragraph 11 shall not affect the obligation of Buyer or Buyer's successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Buyer contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Buyer shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Buyer's request.

12. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Instrument.

13. REMEDIES CUMULATIVE. Each remedy provided in this instrument is distinct and cumulative to all other rights or remedies under this Instrument, or afforded by law or equity and may be exercised concurrently, independently, or successively, in any order whatsoever.

14. **ACCELERATION IN CASE OF BUYER'S INSOLVENCY.** If Buyer shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Buyer shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Buyer, or if Buyer shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for Buyer or Buyer's property, or if the Property shall become subject to the jurisdiction of a Federal bankruptcy court or similar state court, or if Buyer shall make an assignment for the benefit of Buyer's creditors, or if there is an attachment, execution or other judicial seizure of any portion of Buyer's assets and such seizure is not discharged within ten days, then Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable without prior notice to Buyer, and Lender may invoke any remedies permitted by paragraph 19 of this Instrument. Any attorney's fees and other expenses incurred by Lender in connection with Buyer's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Buyer secured by this Instrument pursuant to paragraph 8 hereof.

15. **TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN BUYER; ASSUMPTION.** On sale or transfer of (i) all or any part of the Property, or any interest therein, or (ii) beneficial interests in Buyer (if Buyer is not a natural person or persons but is a corporation, partnership, trust or other legal entity), Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable, and Lender may invoke any remedies permitted by paragraph 19 of this Instrument.

16. **NOTICE.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Buyer provided for in this Instrument or in the Note shall be given by mailing such notice by first class mail addressed to Buyer at Buyer's address stated below or at such other address as Buyer may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Buyer as provided herein. Any notice provided for in this Instrument or in the Note shall be deemed to have been given to Buyer or Lender when given in the manner designated herein.

17. **SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITIES; AGENTS; CAPTIONS.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Buyer, subject to the provisions of paragraph 15 hereof. All covenants and agreements of Buyer shall be joint and several. In exercising any rights here under or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

18. **GOVERNING LAW; SEVERABILITY.** This Instrument shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision of this Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Instrument or the Note which can be given effect without the conflicting provisions, and to this end the provisions of this Instrument and the Note are declared to be severable.

19. **ACCELERATION; REMEDIES.** Upon Buyer's breach of any covenant or agreement of Buyer in this instrument, including, but not limited to, the covenants to pay when due any sums secured by this Instrument, Lender at Lender's option may declare all of the sums secured by this Instrument to be immediately due and payable without further demand and may foreclose this Instrument by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, attorney's fees, and costs of documentary evidence, abstracts and title reports.

20. **RELEASE.** Upon payment of all sums secured by this Instrument, Lender shall release this Instrument. Buyer shall pay Lender's reasonable costs incurred in releasing this Instrument.

21. ATTORNEY'S FEES. As used in this instrument and in the Note, "attorney's fees" shall include attorney's fees, if any, which may be awarded by an appellate court.

22. RIDERS TO THIS INSTRUMENT. If one or more riders are executed by Buyer and recorded together with this Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this instrument as if rider(s) were a part of this Instrument.

23. HAZARDOUS SUBSTANCES. Buyer shall not cause or permit the presence, use, disposal, storage or release of any Hazardous Substances on or in the Property. Buyer shall not do, or allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use or storage on the Property of small quantity of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Buyer shall immediately give Lender written notice of 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 Buyer has actual knowledge. If Buyer learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Buyer shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 23, "Hazardous Substances" are those substances defined as toxic or hazardous substances 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. As used in this paragraph 23, "Environmental Law" means federal laws and laws of the jurisdiction where the property is located that relate to health, safety and environmental protection.

In Witness Whereof, Buyer has executed this Instrument or has caused the same to be executed by its representatives thereunto duly authorized.

Signed, sealed and delivered in the presence of: \_\_\_\_\_

(Seal) -Buyer

\_\_\_\_\_  
\_\_\_\_\_

(Seal) Buyer

\_\_\_\_\_

STATE OF FLORIDA

COUNTY OF DUVAL

I hereby certify that on this day, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgements personally appeared to me known to be the person(s) described in who identified themselves to be the persons described by means of

\_\_\_\_\_ and who executed the foregoing instrument and

acknowledged before me that \_\_\_\_\_executed the same for the purpose expressed.

Witness my hand and official seal in the county and state aforesaid this \_\_\_\_\_day of  
\_\_\_\_\_ 19\_\_

(Seal)

\_\_\_\_\_

Notary Public

My Commission Expires \_\_\_\_\_