



CFN 2012R0743630
 DR Bk 28318 Pgs 3644 - 3652 (9pgs)
 RECORDED 10/18/2012 11:47:40
 MTG DOC TAX 665.00
 INTANG TAX 380.00
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:
 RICHARD N. KRINZMAN, ESQUIRE
 KRINZMAN, HUSS & LUBETSKY
 800 Brickell Avenue Suite 1501
 Miami, Florida 33131

RESIDENTIAL MORTGAGE AND SECURITY AGREEMENT

THIS RESIDENTIAL MORTGAGE AND SECURITY AGREEMENT is made this 12th day of October, 2012, between **PEDRO MIGUEL DELGADO CAMPANA and MARIA VERONICA ENDARA CLAVIJO** (herein "Borrowers"), whose address is **1864 N.E. 214 Terrace, North Miami Beach, Florida 33179**, and **AUTROBANK PANAMA S.A.**, (herein "Lender"), whose address is **c/o Mossack Fonseca Attorneys at Law, Moffson Building , 54th E. Street, Panama.**

Borrowers, in consideration of the indebtedness herein recited irrevocably grants and conveys to Lender the following described property located at , in the County of **Miami-Dade**, State of Florida:

Lot 23, Block 7, of THIRD ADDITION TO HIGHLAND GARDENS, according to the Plat thereof, as recorded in Plat Book 106, Page 71, of the Public Records of Miami-Dade 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, water stock, and all property rights of any kind whatsoever, whether real, personal, mixed or otherwise, and whether tangible or intangible including but not limited to the following: the Owner's Title Insurance Policy covering said real property, and general intangibles, tax refunds, rights to proceeds from lawsuits, all fixtures, all equipment and machinery, together with any proceeds thereof and any replacements thereto, pertaining to and which are now or may hereafter be located and situated on the real property described is this Mortgage, and the fixtures attached thereto, together with all the singular tenements, hereditaments, easements, and appurtenances thereto belonging, or in any way appertaining, and the rents, issues and profits thereof, and also all the estate, right, title, interest and all claims and demands whatsoever as well in law as in equity, of the Borrower in and to the same, and every part and parcel thereof and also all gas and electric fixtures, radiators, heaters, air conditioning equipment, machinery, boilers, ranges, elevators, motors, bathtubs, sinks, water closets, water basins, pipes, faucets, other plumbing and heating fixtures, mantles, refrigerating plants, washers, dryers, window screens, screen doors, venetian blinds, storm shutters, and awnings, which are now or may hereafter pertain to, or be used with, in or on said Premises, even though they be detached or detachable. All of the foregoing, together with said property are herein referred to as the "**Property**";

TO SECURE to Lender the repayment of indebtedness evidenced by Borrowers' Note attached hereto as **Exhibit "A"**, in the principal amount of **ONE HUNDRED NINETY THOUSAND AND NO/100THS DOLLARS (\$190,000.00)** (herein "**Note**"), advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrowers herein contained.

Borrowers covenant that Borrowers are lawfully seized of the estate hereby conveyed and have the right to grant and convey the Property, that the Property is unencumbered, and that Borrowers will warrant and defend generally the title to the Property against all claims and demands, subject to the declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

ME

Borrowers and Lender covenant and agree as follows:

1. Payment of Principal. Borrowers shall promptly pay when due the principal and interest on the indebtedness evidenced by the Note.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 herein, shall be applied by Lender first in payment of late fees, if any, then to any advancements made by Lender to protect its security or which may be required by law, ordinance or regulation, then to interest accrued thereon, then to default interest payable on the Note, then to interest accrued on the Note, then to the principal of the Note.

3. Charges; Liens. Borrowers shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, by Borrowers making payment, when due, directly to the payee thereof. Borrowers shall promptly furnish to Lender receipts evidencing such payments. Borrowers shall promptly discharge any lien which has priority over this Mortgage; provided, that Borrowers shall not be required to discharge any such lien so long as Borrowers shall agree in writing to the payment of the obligation secured by such liens in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. Hazard Insurance. Borrowers shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards in the highest insurable amount or as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amounts of such coverage exceed the amount required to pay the sums secured by this Mortgage.

The insurance carrier providing the insurance shall be chosen by Borrowers subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrowers making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgagee clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrowers shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrowers shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrowers. In the event that the Borrowers fails and/or refuses to pay for and/or provide the Lender with proof of the above required insurance in a timely manner, then in that event, Lender may, at its option, secure its own insurance for its own account and add the cost of said policies, and all costs related thereto, to the lien of this Mortgage. In the event that the Lender is required to obtain its own insurance, the Borrowers shall not be excused from said performance and shall be deemed in default of this Mortgage, and the Note.

Unless Lender and Borrowers otherwise agree in writing, insurance proceeds shall be applied to restoration or repairs of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrowers. If the Property is abandoned by Borrowers, or if the Borrowers fails to respond to Lender within thirty (30) days from the date notice is mailed by Lender to Borrowers that the insurance carrier offers to settle the claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrowers otherwise agree in writing, any such 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. If under paragraph 16 hereof the Property is acquired by Lender, all right, title and interest of Borrowers in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the

sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrowers shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrowers shall perform all of Borrowers' obligations under the declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrowers and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

6. Protection of Lender's Security. If Borrowers fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, 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, upon notice to Borrowers, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrowers secured by this Mortgage. Unless Borrowers and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrowers requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amount shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 6 shall require Lender to incur any expense contained in this paragraph 6 or take any action hereunder.

7. 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 Lender.

In the event of total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrowers. In the event of a partial taking of the Property, unless Borrowers and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrowers.

If the Property is abandoned by Borrowers, or if, after notice by Lender to Borrowers that the condemner offers to make an award or settle a claim for damages, Borrowers fails to respond to Lender within ten (10) days after the date of such notice is mailed, Lender is authorized to collect and apply the proceeds at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrowers otherwise agree in writing, any such 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.

8. Borrowers Not Released. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage shall not operate to release, in any manner, the liability of the original Borrowers and Mortgagor's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrowers and Borrowers' successors in interest.



9. 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 such 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 Mortgage.

10. Acceleration Upon Default, Additional Remedies:

A. In the event that one or more Events of Default as provided in this Mortgage and/or Note shall occur, the remedies to the Lender shall include, but not necessarily be limited to, any one or more of the following:

(i) The Lender may declare the entire unpaid balance of the Note immediately due and payable without further notice.

(ii) The Lender shall have the right to foreclose this Mortgage and in case of sale in action or proceeding to foreclose this Mortgage, the Lender shall have the right to sell the Property covered hereby in parts or as an entirety. In addition, the Lender shall have the right to repossess, take possession and sell any or all of the Personal Property subject to this Mortgage and security agreement and to apply the proceeds in accordance with this Mortgage. It is intended hereby to give the Lender the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.

B. Additional Provisions: The Borrowers expressly agrees, on behalf of itself, its successors and assigns and any future owner of the Property, or any part thereof or interest therein, as follows:

(i) All remedies available to Lender, with respect to this Mortgage, shall be cumulative and may be pursued concurrently or successively. There are no conditions precedent to the enforcement by the Lender of any of its remedies. No delay by the Lender in exercising any such remedy shall operate as a waiver thereof or preclude the exercise thereof during the continuance of that or any subsequent default.

(ii) The obtaining of an judgment or decree on the Note, whether in the State of Florida or elsewhere, shall not in any manner affect the lien of this Mortgage upon the Property covered hereby and any judgment or decree so obtained shall be secured hereby to the same extent as said Note is now secured.

(iii) In the event of any foreclosure sale hereunder, all net proceeds shall be available for application to the indebtedness hereby secured, whether or not such proceeds may exceed the value of the Property for recording tax, mortgage tax, insurance and other purposes.

C. Remedies Not Exclusive: The Lender shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Mortgage or the Note secured hereby or under any other agreement or any laws now or hereafter in force, notwithstanding some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured whether by mortgage, deed of trust, pledge lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement shall prejudice or in any manner affect the Lender's right to rely upon or enforce any other security now or hereafter held by the Lender, it being agreed that the Lender shall be entitled to enforce this Mortgage and any other security now or hereafter held by the Lender in such order and manner as the Lender may in its absolute discretion determine. No remedy herein conferred upon

or reserved to the Lender is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given to the Lender, or which it may be otherwise entitled, may be exercised concurrently or independently from time to time and as often as may be deemed expedient by the Lender and it may pursue inconsistent remedies.



11. Successors and Assigns are 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 or Lender and Borrowers, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrowers shall be joint and several. 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.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrowers provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrowers at _____, or at such other address as Borrowers 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 Borrowers as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrowers or Lender when given in the manner designated herein.

13. Uniform Mortgage; Governing Law; Severability. This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by law of the jurisdiction in which Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with the applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and Note are declared to be severable.

14. Borrowers' Copy. Borrowers shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recording hereof.

15. Transfer of Property. This mortgage is not assumable. Accordingly, Borrowers shall not sell, convey, transfer, lease any legal or equitable interest in all or any part of the Property with an assumption of this mortgage, without the prior written consent of Lender, and any sale, conveyance, transfer, lease or encumbrance made without Lender's prior written consent shall be void. For purposes of this paragraph, any change in the ownership of Borrowers or a material change in the management of Borrowers shall be considered a conveyance of the Property. If any person should obtain any interest in all or any part of the Property pursuant to the execution or enforcement of any lien, security interest or other right, whether superior, equal or subordinate to this Mortgage or the lien hereof, such event shall be deemed to be a transfer by Borrowers. Borrowers shall not, without the prior written consent of Lender, further assign the rents from the Property, nor enter into any agreement to do any act to amend, modify, extend, terminate or cancel, accept the surrender, subordinate, accelerate the payment of rent, or change the terms of any renewal option of any lease now or hereafter covering the Property or any part thereof, and any such assignment, agreement or act without the express written consent of Lender shall be void.

16. Default. If any one or more of the following events shall happen: there should be a default in the amount of interest and/or principal of any installment due under the Note secured hereby more than thirty (30) days after it is due; or should there be a default of any of the terms, conditions, covenants, duties and/or obligations of this Mortgage and/or the Note; or Borrowers shall make an assignment for the benefit of his creditors; or attachment or garnishment proceedings be filed against Borrowers; or a voluntary or involuntary bankruptcy proceeding be filed by or against the Borrowers; or a receiver be or appointed over any property of Borrowers under the Bankruptcy Code, as amended; or a judgment be entered against Borrowers which would impair the repayment of this Mortgage or the Note secured hereby, (collectively, "**Events of Default**"), the Lender may, at its option, after fifteen (15) days written notice thereof, demand the entire principal sum and accrued interest under this Mortgage and the Note secured hereby, immediately due and payable. The Lender may exercise this option to accelerate during any default by Borrowers, regardless of any prior forbearance.

17. Attorney's fees. In the event there is any litigation between the parties arising directly and/or indirectly out of this Mortgage and Note, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party litigation costs and expenses, including reasonable attorneys' and paralegals' fees and costs incurred at pretrial, trial and all appellate levels, as well as in bankruptcy.

18. Waiver of Jury Trial. EXCEPT AS MAY BE PROHIBITED BY LAW, LENDER AND BORROWERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A JURY TRIAL IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR THE NOTE, OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. IF THE SUBJECT MATTER OF ANY SUCH LITIGATION IS ONE IN WHICH THE



WAIVER OF A JURY TRIAL IS PROHIBITED, NEITHER THE BORROWERS NOR THE LENDER SHALL PRESENT A NON-COMPULSORY COUNTERCLAIM IN SUCH LITIGATION, OR ANY CLAIM ARISING OUT OF THIS MORTGAGE. FURTHERMORE, NEITHER THE LENDER NOR BORROWERS SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER'S EXTENDING CREDIT TO BORROWER.

19. Prepayment: Borrower may prepay the principal amount outstanding, in whole or in part, without premium or penalty.

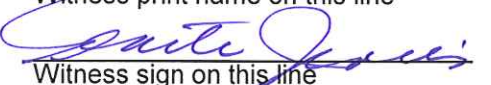
20. Incorporation of Loan Documents: The terms, conditions, duties and obligations of the Note executed in connection with this mortgage loan are by this reference incorporated herein and made a part hereof.

IN WITNESS WHEREOF, the Borrowers have caused this Mortgage to be executed on the day and year first above written.

Signed, sealed and delivered
in the presence of:


Witness sign on this line

Richard N. Krinzman
Witness print name on this line


Witness sign on this line

TERESITA JERVIS
Witness print name on this line

BORROWERS:


Pedro Miguel Delgado Campana


Maria Veronica Endara Clavijo

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing Mortgage and Security Agreement was acknowledged before me this 12th day of October, 2012 by Pedro Miguel Delgado Campana and Maria Veronica Endara Clavijo.

My Commission Expires:



RICHARD N. KRINZMAN
NOTARY PUBLIC
STATE OF FLORIDA
Comm# DD0936913
Expires 10/29/2013


NOTARY PUBLIC, STATE OF FLORIDA
Printed, typed or stamped name:

Personally known: _____
or Produced Identification:
Type of identification produced:
2 ID's (Passport)

**NEGOTIABLE NOTE
WITH SEQUENTIAL DUE DATES AND
INTEREST READJUSTMENT**

FOR US\$190,000.00

I (We) owe and shall pay jointly, severally and unconditionally, in this city or in any location to which I (we) may be convened, to the order of AUTROBANK PANAMA S.A., the amount of ONE HUNDRED NINETY THOUSAND AND 00/100 UNITED STATES OF AMERICA DOLLARS, which sum has been received by me (us) as cash loan and to my (our) full satisfaction, and I (we) shall use it in legal businesses, exempting creditor from any liability otherwise. I (We) bind myself (ourselves) to pay the said amount in the same currency as received plus the initial annual interest rate of 9.00%. The principal and interest shall be paid in the following sight installments:

Days Sight	Principal	Interest	Total Installment	Principal Balance in US\$
Numbers				

The initial interest rate of the loan granted by AUSTROBANK PANAMA S.A. by virtue of this note is 9.0% annually.

I (We) are making it known that the said interest rate is fixed throughout the period of the loan. I (We) bind myself (ourselves) to pay unconditionally, in addition to the principal amount, any interest amounts charged by virtue of repaying this obligation.

As of the time each of the aforesaid installments becomes due and payable and up to full payment of this obligation, I (we) shall pay a default rate on any individual past due and unpaid principal amount, which shall be equal to the initial rate plus three nominal percentage points (3%) up to payment of the amount owed. In the event of any default on the total or partial payment of any one or more of the aforesaid installments, I (we) acknowledge creditor's right to accelerate or move up maturity dates of installments to become due and payable; as a result, the Bank may accelerate payment of the full obligation and file suit for the payment of all amounts owed plus any applicable default interest. The mere affirmation of AUSTROBANK PANAMA S.A. shall be sufficient proof of default and acceleration of term. To this effect, I (we) am (are) waiving the right to the term granted to me (us) by AUSTROBANK PANAMA S.A. Further, I (we) undertake to pay all of the court [and] out-of-court costs and any professional fees, imposts and taxes incurred in and issuing from the collection of this note for which the mere affirmation of creditor shall be sufficient proof. I (We) are authorizing AUSTROBANK PANAMA S.A. to convert these payments into cash by applying any amounts I (we) may maintain in any account with said institution, credit balance or those issuing from any items surrendered for cash, without AUSTROBANK S.A.'s having to give any notice thereof or receive any authorization therefor.

In the event of legal action, I am (we are) submitting to the jurisdiction of the courts of this city or those chosen by creditor and any expedited or summary proceeding as elected by creditor.

/illegible initials/

Without protest. Exempted from submission for payment as well as from any notices of nonpayment.

Quito, December 5, 2011

DEBTORS' SIGNATURES	<u>/illegible/</u>	<u>/illegible/</u>
NAME	PEDRO MIGUEL DELGADO CAMPANA	MARIA VERONICA ENDARA CLAVIJO
Identity Cards or Individual Taxpayer Identification Nos.	1705573481	1704055084

APPROVED:

Quito, December 5, 2011

DEBTORS' SIGNATURES	<u>/illegible/</u>	<u>/illegible/</u>
NAME	PEDRO MIGUEL DELGADO CAMPANA	MARIA VERONICA ENDARA CLAVIJO
Identity Cards or Individual Taxpayer Identification Nos.	1705573481	1704055084

PAGE 1:

PROMISSORY NOTE WITH SUCCESSIVE MATURITIES AND ADJUSTMENT OF INTEREST

For: \$190,000.00

I/We owe and must pay severally and unconditionally, in this city or in any place where reprimanded/requested to do so to the order of AUSTROBANK PANAMA S.A. the amount of ONE HUNDRED NINETY THOUSAND 00/100 DOLLARS OF THE UNITED STATES OF AMERICA, value which we have received in the form of a loan in cash to our satisfaction and will be used for lawful business, exempting the creditor of any responsibility in any case to the contrary. We bind ourselves to pay the aforementioned amount in the same currency as received, plus the initial annual interest rate of 9.00%. The principal and interest will be paid in installments as follows:

PAGE 3:

The initial interest rate of the loan granted by AUSTROBANK PANAMA S.A. by virtue of this Promissory Note is 9.00% annually.

We note that the interest rate indicated is fixed, for the entire period of the credit. We bind ourselves to unconditionally pay, in addition to the principal, the value of interest generated by virtue of the amortization of this obligation.

From the maturity of each payment previously mentioned and until the total payment of the obligation, we will pay, on the value of the expired principal and not cancelled of each payment, the default rate which will be equal to the initial interest rate plus three nominal percentage points (3%) until the amount due is paid. In case of default of the total payment or part of one or more of the aforementioned payments, we recognize the right of the Creditor of acceleration or advance of the maturity of the payments to be due, whereby the Bank can declare due and payable in advance the entire obligation, and file suit for payment of all the amounts due, plus the corresponding interest on arrears. The mere affirmation of AUSTROBANK PANAMA S.A. will be sufficient proof of the default and the declaration of early termination of the installment term. To this effect we waive the right to installment payments that AUSTROBANK PANAMA S.A. has granted us. We also agree to pay all judicial and extrajudicial expenses, and professional fees, taxes and interests caused or occasioned by the collection of this Promissory Note, for which the affirmation of the Creditor is enough proof. We authorize AUSTROBANK PANAMA S.A. to offset these payments against the securities that we hold in said institution in any account, in favor of any documents submitted for payment, for which AUSTROBANK PANAMA S.A. does not need to provide notice nor receive new authorization.

In case of a trial we submit ourselves to the judges of this city or to those chosen by the Creditor, and to summary proceedings at the election of the Creditor.

On Demand. ----- of presentation for payment just as notices for lack of payment.

In Quito, December 5, 2011

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM**



CFN 2012R0743632
OR Bk 28318 Pgs 3656 - 3659; (4pgs)
RECORDED 10/18/2012 11:47:40
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON
RICHARD N. KRINZMAN, ESQ (305) 854-9700

B. SEND ACKNOWLEDGEMENT TO:
Name **KRINZMAN HUSS & LUBETSKY**
Address **800 Brickell Avenue Suite 1501**
Address
City/State/Zip **Miami, Florida 33131**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (1a OR 1b) - Do Not Abbreviate or Combine Names

1.a ORGANIZATION'S NAME

1.b INDIVIDUAL'S LAST NAME **Delgado Campana** FIRST NAME **Pedro** MIDDLE NAME **Miguel** SUFFIX

1.c MAILING ADDRESS Line One This space not available.

MAILING ADDRESS Line Two **1864 N.E. 214 Terrace** CITY **North Miami Beach** STATE **FL** POSTAL CODE **33179** COUNTRY **USA**

1.d TAX ID# REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR 1.e TYPE OF ORGANIZATION 1.f JURISDICTION OF ORGANIZATION 1.g ORGANIZATIONAL ID# NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (2a OR 2b) - Do Not Abbreviate or Combine Names

2.a ORGANIZATION'S NAME

2.b INDIVIDUAL'S LAST NAME **Endara Clavijo** FIRST NAME **Maria** MIDDLE NAME **Veronica** SUFFIX

2.c MAILING ADDRESS Line One This space not available.

MAILING ADDRESS Line Two **1864 N.E. 214 Terrace** CITY **North Miami Beach** STATE **FL** POSTAL CODE **33179** COUNTRY **USA**

2.d TAX ID# REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR 2.e TYPE OF ORGANIZATION 2.f JURISDICTION OF ORGANIZATION 2.g ORGANIZATIONAL ID# NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - INSERT ONLY ONE SECURED PARTY (3a OR 3b)

3.a ORGANIZATION'S NAME **Autobank Panama S.A.**

3.b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3.c MAILING ADDRESS Line One **c/o Mossack Fonseca Attorneys at Law** This space not available.

MAILING ADDRESS Line Two **54th E. Street** CITY **Panama** STATE POSTAL CODE COUNTRY **Panama**

4. This FINANCING STATEMENT covers the following collateral:

SEE RIDER TO FINANCING STATEMENT ATTACHED HERETO AND MADE A PART HEREOF

5. ALTERNATE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR
 AG. LIEN NON-UCC FILING SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX - YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX

All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
 Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA

Handwritten initials

This instrument prepared by:
RICHARD N. KRINZMAN, ESQUIRE
KRINZMAN, HUSS & LUBETSKY
800 Brickell Avenue, Suite 1501
Miami, Florida 33131

RIDER TO FINANCING STATEMENT

The Mortgage and Security Agreement covers the following types and items of property (the "**Mortgaged Property**"), including all collateral set forth in the Mortgage and Security Agreement by and between **PEDRO MIGUEL DELGADO CAMAPAN and MARIA VERONICA ENDARA CLAVIJO, husband and wife**, as the **Borrowers**, and **AUTROBANK PANAMA, S.A.**, the **Lender**, dated the 12th day of October, 2012, and executed of even date with this Rider to Financing Statement; and

All property rights of any kind whatsoever, whether real, personal, mixed or otherwise, and whether tangible or intangible, described in that certain Mortgage and Security Agreement of even date herewith from the , in favor of the Lender, encumbering that certain parcel of real estate located at **1864 N.E. 214 Terrace, North Miami Beach, Florida 33179**; (the "**Property**") situate in **Miami-Dade County, Florida**, and legally described as follows:

Lot 23, Block 7, of THIRD ADDITION TO HIGHLAND GARDENS, according to the Plat thereof, as recorded in Plat Book 106, Page 71, of the Public Records of Miami-Dade County, Florida.

TOGETHER with all of 's right, title and interest in and to the following:

- (a) All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures, machinery, equipment, furniture, vehicles and other personal property of every nature whatsoever now or hereafter owned by the and located in, on, or used or intended to be used in connection with or with the use or operation of the Property, buildings, structures or other improvements, including all extensions, additions, improvements, betterments, renewals, and replacements to any of the foregoing; and all of the right, title and interest of the in any such personal property or fixtures subject to a conditional sales contract, chattel mortgage or similar lien or claim together with the benefit of any deposits or payments now or hereafter made by the or on its behalf;
- (b) All permits issued by governmental authorities, all utility deposits, and all estates, any rights, titles, interest, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property herein described or the Borrowers, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by , and the reversion and reversions, remainder and remainders, rents, issues, profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of of, in and to the same, including, but not limited to, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of any of the property herein described or any part thereof under the power of eminent domain, the alteration of the grade of any street, or for any damage (whether caused by such taking or otherwise) to any of the property herein described or any part thereof, or to any rights appurtenant thereto, and all proceeds of any sales or other dispositions of any of the property herein described or any part thereof;

Borrowers' Initials: _____ 

- (c) Intentionally deleted.
- (d) All right, title and interest of in and to any and all leases now or hereafter on or affecting any of the property herein described or any part thereof, together with all security deposits and prepaid rents therefor and all monies payable thereunder;
- (e) Any monies escrowed for taxes, insurance or other charges in any way belonging, relating or appertaining to any of the property herein described or any part thereof;
- (f) The fire, extended coverage, vandalism, malicious mischief, hazard, sprinkler, boiler, machinery, windstorm and flood insurance policies covering said premises, if any, together with any and all extensions, replacements and proceeds thereof, and any and all rights thereunder, and any and all rights of subrogation provided by this Mortgage or arising thereunder;
- (g)
 - (i) all property, machinery, equipment and fixtures affixed to or located on any of the property herein described or any part thereof, which, to the fullest extent permitted by law, shall be deemed fixtures and a part of the Land;
 - (ii) all gas and electric fixtures, radiators, heaters, air conditioning equipment, machinery, boilers, ranges, elevators, motors, bathtubs, sinks, water closets, water basins, pipes, faucets, other plumbing and heating fixtures, mantles, refrigerating plants, refrigerators, washers, dryers, dishwashers, disposals, compactors, window screens, screen doors, venetian blinds, storm shutters, and awnings, which are now or may hereafter pertain to, or be used with, in or on said Premises, even though they be detached or detachable;
 - (iii) all articles of personal property and all goods, materials, fixtures, equipment, machinery and/or materials delivered to the Property for the use and operation of any of the property herein described or for use in any construction being conducted thereon, and owned by ;
 - (iv) any and all contract rights and benefits of relating to any of the property herein described, including, without limitation, construction contracts, service contracts, advertising contracts, purchase orders, equipment, leases, all other contract rights associated with the Land, general intangibles, actions and rights of action, all deposits, prepaid expenses, permits, licenses, surveys, architectural and engineering plans, drawings and specifications, and all rights to insurance proceeds and prepaid insurance premiums;
 - (v) all goods, instruments, documents, chattel paper, gym contracts, customers services, accounts, accounts receivable, contract rights and general intangibles (as such terms are defined in the Uniform Commercial Code) now or hereafter located on, used in connection with, or the development or operation of, or arising from any use of or from any business operated on any of the property described herein;

Borrowers' Initials _____





- (vi) all right, title and interest of the in all patents, copyrights, tradenames and trademarks now or hereafter used in connection with, or in connection with the use of, any of the property described herein; and
- (vii) all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing;
 - (a) all of Borrowers' rights to further encumber any of the property described herein for debt; and
 - (b) any after-acquired property attached to or used in the operation of any property described herein or any part thereof; and all of the foregoing, together with said property are herein referred to as the "Property".
- (viii) all agreements, contracts, licenses, and leases and/or right to collect rents, royalties, fees and/or any income or cash flow of any type or nature relating to the operation and use of the Property.
- (ix) all contracts for the provision of personal training and/or rights to use the premises by third party and the proceeds thereof.
- (x) any funds, accounts, certificates of deposit, real property, intangible property, personal property of any nature or kind in possession of, encumbered by, pledged, and/or hypothecated to Lender, nor or in the future.

THE IS THE FEE SIMPLE OWNER OF THE PROPERTY.

THIS DOCUMENT IS ALSO INTENDED TO BE A SECURITY AGREEMENT.

Borrowers' Initials: _____



CFN 2012R0743631
 DR Bk 28318 Pgs 3653 - 3655 (3pgs)
 RECORDED 10/18/2012 11:47:40
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:
 RICHARD N. KRINZMAN, ESQUIRE
 KRINZMAN, HUSS & LUBETSKY
 800 Brickell Avenue, Suite 1501
 Miami, Florida 33131

ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS is made this 12th day of October, 2012, between **PEDRO MIGUEL DELGADO CAMPANA and MARIA VERONICA ENDARA CLAVIJO, husband and wife** (hereinafter "**Assignor**"), whose address is 1864 N.E. 214 Terrace, North Miami Beach, Florida 33179, and **AUTROBANK PANAMA, S.A.** (hereinafter "**Assignee**"), whose address is c/o Mossack Fonseca Attorneys at Law, Moffson Building, 54th E. Street, Panama.

WITNESSETH: For value received and as additional security for the indebtedness hereinafter mentioned, the Assignor hereby absolutely assigns, sets over, transfers and conveys unto the Assignee all the right, title and interest of the Assignor in and to the rents, issues, profits, revenues, royalties, rights, benefits, cash flow of any kind or nature, and Landlord's lien rights, which may arise by statute and/or pursuant to any and all Leases, hereinafter referred to as "rents", from the property located at **1864 N.E. 214 Terrace, North Miami Beach, Florida 33179**, in the County of **Miami-Dade**, State of Florida (hereinafter "**Property**"):

Lot 23, Block 7, of THIRD ADDITION TO HIGHLAND GARDENS, according to the Plat thereof, as recorded in Plat Book 106, Page 71, of the Public Records of Miami-Dade County, Florida.

The term of this Agreement shall be until that certain Note (hereinafter referred to as the "**Note**"), the Mortgage and Security Agreement (hereinafter "**Mortgage**"), and all other Loan Documents (or any extension or renewal thereof) of even date herewith, made, executed and delivered by Assignor in favor of the Assignee, encumbering the above described Property for the total principal sum of **ONE HUNDRED NINETY THOUSAND AND NO/100THS DOLLARS (\$190,000.00)** shall have been fully and satisfied, canceled and released, and the releasing and/or satisfaction of said Mortgage shall constitute a release hereof.

And to that end the Assignor hereby further absolutely assigns, sets over, transfers and conveys unto the said Assignee all leases and any and all rights flowing to Assignor therefrom, of said premises now made, executed or delivered, whether written or verbal, or to be hereafter made, to the same written and/or oral leases as though set forth herein at length.

And the Assignor does hereby authorize and empower the said Assignee to collect the rents payable under all of said leases above referred to as they shall become due, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the said Assignee upon demand for payment thereof by the Assignee. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by the Mortgage herein mentioned, or default in the payment of any other sums secured by said Mortgage or default in the performance of any of the terms, conditions, obligations, duties and/or covenants set forth in said Note or said Mortgage and/or any other loan document, paper or instrument ("Event of Default") and, until such demand is made the Assignor is authorized to collect, or continue collecting, said rents, but such privilege to collect or continue collecting, as aforesaid by the Assignor shall not operate to permit the collection by said Assignor, his heirs, executors, administrators or assigns of rent (and the Assignor hereby covenants and agrees with the Assignee that the Assignor will not collect, demand or receive any installments of rent) in advance of the date prescribed in said lease or leases for the payment thereof.

The authority and power of the Assignee to collect said rents from said property, as set forth herein, may be exercised and said rents collected with or without the taking of possession of said real property, or part thereof, and without the necessity of (but nothing herein contained shall be construed to prohibit the Assignee) instituting foreclosure of its Mortgage, and an action upon its Note or an action upon this Agreement directly against the tenants under the leases assigned herewith.

And in furtherance of this Assignment, the Assignor does hereby additionally authorize and empower the Assignee by its employees, agents or representatives, at the option of the Assignee upon the occurrence of any Event of Default, as aforesaid, to enter the aforesaid premises and to collect, in the

name of the Assignor, or in its own name as Assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period this Assignment is operative, and to this end, the Assignor further agrees to cooperate and to assist the Assignee, its employers, agents or representatives, in all reasonable ways with collection of said rents.

The Assignor does hereby authorize (but nothing herein shall be deemed to require or obligate) the Assignee upon such entry, to take over and assume the management, operation and maintenance of the said premises and to perform all acts necessary and proper in its sole discretion and to expend such sums as may be necessary in connection therewith, including the authority to effect new leases or to make concessions to tenants; the Assignor hereby releasing all claims against the Assignee arising out of such management, operation and maintenance, excepting the liability of the Assignee to account as hereinafter set forth.

This Assignment is given as additional security for the performance of each and all of the obligations and covenants of the Note and Mortgage above described (or any extensions or renewal thereof).

The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after the accumulation of a reasonable reserve to meet taxes, assessments, utility rents, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the premises by virtue of this Assignment to any amounts due and owing to it by the Assignor under the terms of said Note and Mortgage but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee.

The Assignor expressly covenants and agrees with the Assignee that at the time of the execution and delivery of this Assignment there has been no anticipation or prepayment of any rents by any of the tenants occupying the above described property or by any of the lessees in any of the above described leases, except as set forth in the Schedule attached hereto, if any.

It is further covenanted and agreed that the Assignor and its successors or assigns, shall have no right, power or authority to (the Assignor covenants and agrees with the Assignee that the Assignor shall not) alter, modify or amend the terms, or any of them, of any of the leases above described in any particular manner whatsoever without first obtaining the consent in writing of the Assignee to such alteration, modification or amendment.

The provisions of this instrument shall be binding upon and shall insure to the benefit of the Assignor and its legal representatives, successors and assigns, and upon the Assignee, its successors and assigns.

Nothing herein contained shall be construed as making the Assignee a mortgagee in possession, nor shall the Assignee be liable for laches or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits, and it is understood that said Assignee is to account only for such sums as are actually collected.

The Assignor covenants and agrees with the Assignee that no tenant need determine whether or not a default has occurred making this Assignment operative, but shall pay over the rent to the Assignee upon notice from it to do so and upon so doing, shall be relieved from liability therefor to Assignor in all respects.

It is further covenanted and agreed that the Assignor will keep, observe and perform all of the covenants on the part of the lessor to be kept, observed and performed in any lease affecting any portion of the mortgaged premises. If the Assignor fails to keep, observe and perform any covenant of any such lease, the Assignee shall have the right, at its option, to keep, observe and perform such covenant on behalf of the Assignor or to declare with or without notice, all sums secured by the Mortgage referred to herein to be immediately due and payable and avail itself of any and all remedies provided for in said Mortgage in the event of default. In the event the Assignee should exercise its option to keep, observe or perform any of the lessor's obligations under any lease affecting the premises, it shall be entitled to recover from the Assignor immediately upon demand any expenses incurred or amounts advanced in performing such covenants, together with interest at the highest lawful rate per annum now permitted by written contract under the laws of the State from the date of such advances. Should the Assignor fail to repay the Assignee any such expenses or advances as herein provided, the Assignee may, at its option,

with or without notice, declare all sums secured by said Mortgage to be immediately due and payable and avail itself of any and all remedies provided for therein in the event of default.

IT IS UNDERSTOOD AND AGREED that neither the existence of this Assignment nor the exercise of its privileges to collect said rents, issues, profits, revenues, royalties, rights and benefits hereunder shall be construed as a waiver by the Assignee or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict accordance with the terms and provisions of the Mortgage and Note for which this Assignment is given as additional security.

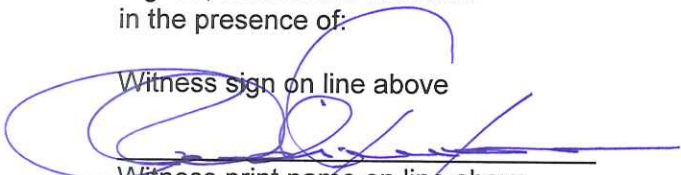
This Agreement is intended to bind and apply to the parties herein referred to as well as their successors and assigns.

IN WITNESS WHEREOF, the Assignor has executed this Assignment the day and year first above written.

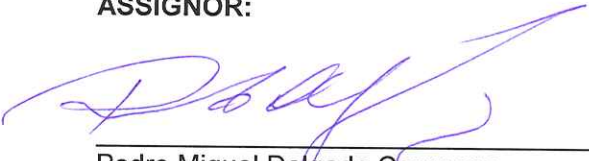
Signed, sealed and delivered
in the presence of:

ASSIGNOR:

Witness sign on line above



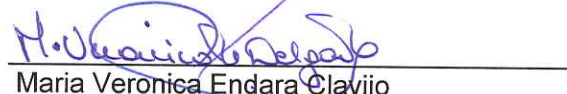
Pedro Miguel Delgado Campana



Witness print name on line above


Witness sign on line above

Maria Veronica Endara Clavijo



Witness print name on line above


THERESITA JENIP

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing Assignment of Leases, Rents and Profits was acknowledged before me this 12th day of October, 2012, by Pedro Miguel Delgado Campana and Maria Veronica Endara Clavijo, husband and wife.

My Commission Expires:


NOTARY PUBLIC, STATE OF FLORIDA
Printed, typed or stamped name:



RICHARD N. KRINZMAN
NOTARY PUBLIC
STATE OF FLORIDA
Comm# DD0936913
Expires 10/29/2013

Personally known: _____
or Produced Identification:
Type of identification produced:
Ecuadorian Passports