

Bank, and a Mortgage and Security Agreement granting a security interest in Equipment, Fixtures, Inventory and Accounts Receivable, and an Assignment of Leases between GREENVILLE COMMUNITY HOTEL CORPORATION and Bank, all of even date, any pledge of stock between OSIAS ORGANIZATION, INC. and Bank now or in the future, and to a Pledge Agreement dated February 11, 1970 entered into between RICHARD A. OSIAS and Bank, for a state of all the rights of the parties hereto, and the terms and conditions of said Mortgages, Security Agreements, Pledge Agreements and Assignments of Leases are hereby fully incorporated into this Promissory Note. In case of Event of Default or default, as defined in said Mortgages, Security Agreements, Pledge Agreements and Assignments of Leases are hereby fully incorporated into this Promissory Note. In case of Event of Default or default, as defined in said Mortgages, Security Agreements, Pledge Agreements or Assignment of Leases shall occur, or if Bank, in good faith, believes that the prospect of payment by the Borrower or the Indebtedness or the performance by the Borrower of any obligations to Bank is impaired, the principal of this Note, together with interest thereon, may be accelerated and immediately declared due and payable to giving notice to Borrower at its Fort Lauderdale address by registered mail or telegraph, or telephone confirmed by letter. It is agreed that notice shall be deemed given if mailed, two (2) days after mailing, or if telegraphed, one (1) day after telegraphing, or if phoned, on the day the confirming letter is mailed.

In addition to the security interests granted and described in the preceding paragraph, a security interest is hereby granted to Bank in all instruments, letters of credit, negotiable documents and chattel paper in which the Borrower has a right, and which at any time are in the possession or control of Bank, and the Bank is further authorized to exercise its general right to set-off any of the obligations of Borrower to Bank, which shall include, without limiting the foregoing, the right to set-off any such obligation against any deposits of Borrower maintained with Bank.

The obligations of Borrower hereunder are in addition to any other obligations and indebtedness to Bank which Borrower may hereafter incur, and all such obligations to Bank past, present and future, or renewals or extensions thereof are joint, joint and several, and several upon the respective Borrowers.

The makers and endorsers hereof jointly and severally waive presentment, demand, notice of dishonor and protest, and any defense by reason of extension of time for payment or other indulgence granted by the holder.