

400⁰⁰

No. 36777

Due September 15th 19 25

\$ 30,000.00

---Sixty days---

Miami, Florida, July 17th, 19 25

after date, for value received, the undersigned, jointly and severally, promise to pay to the order of

THE SOUTHERN BANK AND TRUST COMPANY

AT ITS BANKING HOUSE IN MIAMI, FLORIDA

---Thirty Thousand and no/100-----DOLLARS

in United States gold coin or its equivalent, with interest from maturity at the rate of eight per cent. per annum until paid and if not paid at maturity this note may be placed in the hands of an attorney-at-law for collection, by suit or otherwise, in which event the makers and endorsers jointly and severally promise and agree to pay an additional sum of ten per cent. of the principal and interest due thereon as attorney's fees; the undersigned having deposited with the said Bank and Trust Company as collateral security for the payment of this note, or any note given in extension or renewal thereof, as well as for the payment of any other liability or liabilities of the undersigned to the said Bank and Trust Company, due or to become due, whether now existing or hereafter arising, the following property, viz:

Stock Certificates Nos. 1, 2 and 3 of Chevelier Corporation for 83-1/3 shares each; and stock certificate No. 6 for 100 shares of Ivan S. Jaudon Estate

of a market value estimated by the undersigned at \$.....; and the undersigned hereby agree to deliver to the said Bank and Trust Company additional securities to its satisfaction, should the market value of said securities, as a whole, suffer and decline, and also hereby give to the said Bank and Trust Company a lien for the amount of all the said liabilities upon all the property or securities given unto or left in the possession of the said Bank and Trust Company by the undersigned and also upon any balance of the deposit account of the undersigned with the said Bank and Trust Company.

On the non-performance of this promise, or upon the non-payment of any of the liabilities above mentioned, or upon the failure of the undersigned, forthwith, with or without notice, to furnish satisfactory additional securities in case of decline, as aforesaid, or in case of insolvency, bankruptcy or failure in business of the undersigned, then and in such case, this note and all other liabilities of the undersigned, or any of them, shall forthwith become due and payable, without demand or notice, and full power and authority are hereby given the said Bank and Trust Company to sell, assign and deliver the whole of the said securities or any part thereof, or any substitute therefor, or any additions thereto, or any other securities or property given unto or left in the possession of the said Bank and Trust Company by the undersigned, for safe keeping or otherwise, at any broker's board, or at public or private sale, at the option of the said Bank and Trust Company, or of its President or Secretary and Treasurer, without either demand, advertisement or notice of any kind, which are hereby expressly waived. At any such sale, the said Bank and Trust Company may itself purchase the whole or any part of the property sold, free from any right of redemption on the part of the undersigned, which is hereby waived and released. In case of sale for any cause, after deducting all costs or expenses of every kind, including attorney's fees as aforesaid for collection, sale or delivery, the said Bank and Trust Company may apply the residue of the proceeds of the sale or sales so made, to pay one or more, or all of the said liabilities to the said Bank and Trust Company, as it or its President, or Secretary and Treasurer shall deem proper, whether then due or not due, making proper rebate for interest on liabilities not then due, and returning the overplus, if any, to the undersigned, who agree to be and remain liable to the said Bank and Trust Company for any deficiency arising upon such sale or sales, together with interest thereon at the rate of ten per cent. per annum, until the same is fully paid. The undersigned do hereby authorize and empower the said Bank and Trust Company, at its option, at any time to appropriate and apply to the payment and extinguishment of any of the above named obligations or liabilities, whether now existing or hereafter contracted, any and all moneys now or hereafter in the hands of the said Bank and Trust Company on deposit or otherwise, to the credit of or belonging to the undersigned, whether the said obligations or liabilities are then due or not due. It is agreed that the exercise, or the omission to exercise by the said Bank and Trust Company, or the holder hereof, of any of the rights or privileges hereby conferred on said Bank and Trust Company or the holder hereof, shall not waive or affect any other or subsequent right to exercise the same. The undersigned and all endorsers hereon severally waive demand, notice of non-payment, protest and notice of protest.

I. S. Jaudon

(SEAL)