

U.S. \$273,790.00

Fort Lauderdale, Florida  
August \_\_\_\_, 2013

### PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, the CITY OF DANIA BEACH, FLORIDA, a municipal corporation under the laws of the State of Florida, and the DANIA BEACH COMMUNITY REDEVELOPMENT AGENCY, or its successor, a public body corporate and politic ("BORROWERS"), promise to pay to the order of BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida (the "LENDER") located at Governmental Center, 115 South Andrews Avenue, Fort Lauderdale, Florida 33301, the principal sum of Two Hundred Seventy-three Thousand Seven Hundred Ninety and no/100 Dollars (\$273,790.00), (the "Principal") plus interest (the "Interest") on the Principal after the end of the initial five (5) year interest-free period as defined in Sections two (2) and three (3) below:

So long as no default has occurred in the Note, Interest shall be payable at the Municipal Market Data MMD "A" revenue bond rate as in effect at the time repayment begins. Upon default in this Note, Interest shall be payable at the per annum rate of eighteen percent (18%). Interest shall accrue and be payable on an actual 360-day basis.

1) This Note evidences a Loan by LENDER to BORROWERS for the sole purpose of funding through the Broward County Redevelopment Capital Program for a gate-arm entry system for the parking garage structure, in support of private redevelopment, adjacent to the Dania Beach City Hall and Library, at an actual cost of

the sum of Two Hundred Seventy-three Thousand Seven Hundred and no/100 Dollars (\$273,790.00).

2) This Note evidences a Loan by LENDER to BORROWERS upon the terms and subject to the terms and conditions set forth in the Dania Beach Interlocal Agreement, as amended, which Interlocal Agreement and Amendments are attached and made a part hereof as Exhibit "A" to the Loan Agreement accompanying this Note.

- 3) The outstanding principal of the Note shall be due and payable as follows:
- a) No payments of interest or principal of the Loan shall be due within the first five (5) years from the effective date of the original Loan Agreement. In the event that the Loan does not convert to a grant because the conditions stated in Section 2 of the Loan Agreement have not been met, the Loan shall be repaid to the LENDER by the BORROWERS over a fifteen (15) year period commencing at the end of the initial five (5) year interest-free period, with the interest rate at the Municipal Market Data MMD "A" revenue bond rate as in effect at the time repayment begins. In this case, the maturity date shall be twenty (20) years or less from the effective date of this Promissory Note and the accompanying Loan Agreement. In no event, shall the term of the Loan exceed twenty (20) years; five (5) years interest-free, and up to fifteen (15) years at the MMD "A" revenue bond rate. One payment of Principal and Interest shall be made on or before August 31st of each year of the fifteen (15) year period, commencing August 31, 2019. An equal amount of

Principal, plus the interest accrued for the year, shall become payable on each August 31st, commencing August 31, 2019.

- b) This Note also provides, in furtherance of the conditions stated in Section 2 of the accompanying Loan Agreement, that there can be a full or partial conversion(s) to grant(s) of the Loan throughout the term of the Loan. The resulting amended loan amount would be the difference between the full amount of the original Loan and the partial loan amount(s) converted to a grant(s). If any loan-to-grant conversion occurs after the 5-year interest-free period and repayment has begun pursuant to the terms herein, the amount available for conversion to a grant is the outstanding loan balance (defined as the original Loan less any conversions and repayments) at the time of conversion, and interest accrued to that date shall be paid to the County. All interest paid shall be retained by County.
- c) This Note may be prepaid in whole or in part without penalty. Any prepayment shall be accompanied by an amount equal to the interest accrued thereon to the date of receipt of such prepayment in collected funds.

4) All payments hereunder shall be made to LENDER's office at: Broward County Environmental Protection and Growth Management Department, 115 South Andrews Avenue, Room 329B, Fort Lauderdale, Florida, 33301, or such other place as LENDER may from time to time designate in writing.

5) This Note shall be in default if any payment of Principal or Interest due hereunder, and/or under the Loan Agreement, dated as of the date of this Note, from BORROWERS to LENDER, is not paid as and when due, or if any event of default occurs simultaneously, as such term is defined in the accompanying Loan Agreement being entered into hereto. Upon default in this Note, the LENDER, at its option, may declare the entire unpaid Principal balance of this Note, together with accrued Interest, to be immediately due and payable without notice or demand. In addition to payments of Interest and Principal, if there is a default in this Note, the LENDER shall be entitled to recover from the BORROWER all of the LENDER's costs of collection, including the LENDER's attorneys' fees and expenses (whether for services incurred in collection, litigation, or otherwise), and all other costs incurred in connection therewith.

6. BORROWERS severally, irrevocably and unconditionally agree:

- (a) that any suit, action or other legal proceeding arising out of or relating to this Note may be brought at the option of the LENDER, in a court of record of the State of Florida in Broward County, in the United States District Court for the Southern District of Florida or in any other court of competent jurisdiction; and
- (b) that they consent to the jurisdiction of each such court in any such suit, action or proceeding; and
- (c) that they waive any objection which it or they may have to the loss of revenue of any such suit, action or proceeding in any such courts.

7. All remedies and enforcement rights of the LENDER shall be cumulative, and may be pursued separately or together as against the BORROWERS and LENDER may resort to any one or more of the remedies afforded under this Note or Loan Agreement, the Uniform Commercial Code of Florida, or under the laws of Florida, neither to the exclusion of the others.

8. BORROWERS AND LENDER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING, DEFENSE OR COUNTERCLAIM BASED ON THE NOTE OR ACCOMPANYING LOAN AGREEMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE LOAN AGREEMENT, THIS NOTE, OR ANY OTHER SECURITY DOCUMENT TO, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY SECURITY DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BORROWERS AND LENDER ENTERING INTO THE SUBJECT TRANSACTION.

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IN WITNESS WHEREOF, BORROWERS, CITY OF DANIA BEACH, FLORIDA, and DANIA BEACH COMMUNITY REDEVELOPMENT AGENCY, have executed this Note.

BORROWERS

WITNESSES:

CITY OF DANIA BEACH, FLORIDA

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

STATE OF FLORIDA )

COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2013, by \_\_\_\_\_, as \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name:  
Notary Public, State of Florida at Large  
Commission No. \_\_\_\_\_

My Commission Expires:

BORROWERS

WITNESSES:

DANIA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

STATE OF FLORIDA )

COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by \_\_\_\_\_, as \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name:  
Notary Public, State of Florida at Large  
Commission No. \_\_\_\_\_

My Commission Expires:

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