

**PROMISSORY NOTE**  
**FPN 218594-2-56-01**

**THIS PROMISSORY NOTE (“Note”)** is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by and between **TOWN OF CENTURY**, a utility agency/owner (“**Town**”), and the **STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION**, a state agency, (“**Department**”), collectively referred to as the “Parties”.

**WHEREAS**, the Department is authorized to enter into contracts and agreements and accept installment reimbursements from utilities for costs associated with the relocation of those utilities located in the Department’s Right-of-Way.

**WHEREAS**, the City is duly authorized to execute and deliver this Note;

**WHEREAS**, the Department and the Town hereby agree to voluntarily cancel the promissory note entered into by the Parties on September 30, 2025, attached hereto, and replace it with this Note, which reflects the remaining balance of project costs of \$522,555.71.

**NOW, THEREFORE**, in consideration of the mutual covenants herein, and for other good and valuable consideration, its receipt and sufficiency being hereby acknowledged, the Parties agree as follows:

This Note is issued in replacement of the promissory note entered into by the Parties on September 30, 2025, (“Prior Note”). Upon execution of this Note, the Prior Note is hereby cancelled and shall be of no further force or effect.

The Town whose address is 7995 N. Century Blvd, Century, Florida 32535, County of Escambia, State of Florida, promises to pay without set off, deduction, or counterclaim of any kind or nature to the Department, its successors and assigns, the sum of five hundred twenty-two thousand five hundred fifty-five and 71/100 dollars (\$522,555.71) herein “Principal”, payable in twelve (12) equal successive annual installments of forty thousand one hundred ninety-seven and 00/100 dollars (\$40,197.00) and a final payment of forty thousand one hundred ninety-one and 71/100 dollars (\$40,191.71) herein “Installment Payment”, commencing on September 1, 2028, and continuing on the same day of each and every year thereafter until paid in full. If the Town finds the means to repay the principal earlier, it will endeavor to do so.

**DEFAULT:** In the event that any Installment Payment is not received by the Department within 90 calendar days after the due date, the entire unpaid principal balance shall become immediately due and payable at the option of the Department.

Sums larger than the Installment Payment may be paid at any time if there is not a default under this Note. The payment of any larger sums in addition to the payments required in this Note shall not relieve the Town of the obligation to pay the periodic Installment Payments provided for in this Note, unless the Parties agree in writing at the time of payment that the larger sums are to be applied to the advance payment of the periodic Installment Payment next maturing in the order of their due dates.

The Town waives presentment and demand for payment, notice of dishonor, protest, and notice of protest of this Note.

In case of default, the Town shall pay all costs and expenses arising out of or related to this Note, including but not limited to, attorneys' fees and other fees paid or incurred by the Department, and/or adjudged by a court of competent jurisdiction as a consequence of such nonpayment.

Any delay by the Department in enforcing any covenant or right under this Note shall not be deemed a waiver of any covenant or right. A waiver by the Department of any particular provision of this Note shall not be deemed a continuing waiver of the particular provision or a waiver of any other provision of this Note, and except as so expressly waived, all provisions of this Note shall continue in full force and effect.

This Note may be prepaid at any time in whole or in part without penalty. This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the Town expressly submits to its jurisdiction and to the jurisdiction and venue of the Circuit Court in Leon County, Florida.

The Parties agree to service of process by mail on the addresses set forth herein.

Town notification shall be made to:

**Benjamin Boutwell, Mayor  
Town of Century  
7995 N. Century Blvd.  
Century, FL 32535**

Department notification and payment shall be made to:

**FDOT Office of Comptroller, General Accounting Office  
Attn: Locally Funded Agreements Section  
605 Suwannee Street, MS 42B  
Tallahassee, Florida 32399-0450**

If any provision of this Note is held to be invalid, illegal, or unenforceable in any respect or to any extent by a court of competent jurisdiction, such provision(s) shall, to such extent, be held as though not contained in this Note, but the Note shall nevertheless remain valid, legal, and enforceable in all other respects and to such an extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note, and this Note must be construed as if the invalid, illegal or unenforceable provisions had never been contained in this Note.

This Note may not be changed or terminated orally. Any amendment to or modification of any provision of this Note must be made in writing and signed by the Parties.

STATE OF FLORIDA  
DEPARTMENT OF TRANSPORTATION

BY: \_\_\_\_\_  
Jared W. Perdue, P.E.  
SECRETARY

ATTEST: \_\_\_\_\_  
EXECUTIVE SECRETARY

TOWN OF CENTURY

BY: \_\_\_\_\_  
Benjamin Boutwell  
Mayor

ATTEST: \_\_\_\_\_  
Carrie Moore  
TOWN CLERK

Office of Comptroller Review:

BY: \_\_\_\_\_

FDOT Legal Review:

BY: \_\_\_\_\_