

**PROMISSORY NOTE**

Effective Date: \_\_\_\_\_, 20\_\_

Amount: \$50,000.00

**GRANTEE’S PROMISE TO PAY**

FOR VALUE RECEIVED, the undersigned Nadina, LLC (the "GRANTEE") having an address at 904 Park Ave, Lake Park, FL 33404 (hereinafter the "Grantee"), promises to pay to the order of LAKE PARK COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, duly organized under the laws of the State of Florida (hereinafter called "Agency"), with an address of 535 Park Avenue, Lake Park, FL 33403(the "CRA"), or at such other place or places as it may from time to time be designated in writing by Agency, in lawful money of the United States, the principal sum of FIFTY THOUSAND and 00/100 Dollars (\$50,000.00) or so much thereof as may be advanced, with no interest thereon.

This Note is executed pursuant to the terms of the Lake Park Community Redevelopment Agency Facade and Exterior Improvement Program Grant Agreement dated \_\_\_\_\_, 20\_\_ (the "Grant Agreement"), a Mortgage, Restrictive Covenant and a Guaranty. Collective these documents constitute the "Grant Documents"

The entire outstanding balance shall be due and payable Twenty Four (24) months after the Effective Date provided in Section 6 of the Grant Agreement (the "Term"). All payments shall be made in lawful money of the United States which shall be legal tender in payment of all debts, public and private, at the time of payment. This Note may be prepaid in whole or in part without penalty or premium. Notwithstanding the foregoing, the unpaid principal amount of the Note shall be reduced to zero at the end of the Term of this Note, provided the undersigned has met all the terms and conditions set forth in the Note and in the Mortgage which secures the Note. If Maker sells, ceases to occupy or transfers ownership or control of the business or the Property during the "Restrictive Period" provided in the Restrictive Covenant executed contemporaneous herewith, or otherwise defaults under the terms and conditions of the Mortgage or any of the other Grant Documents, then the entire principal immediately becomes due and payable in full.

This Note is secured by a Mortgage of even date herewith (the "Mortgage") executed by the Grantee in favor of Agency, which Mortgage constitutes a lien on certain real and personal property in Palm Beach County, Florida ("Property") of which the Grantee is the fee simple owner. Reference is hereby made to the Mortgage, and the Grant Documents for a description of events of default and rights in the event of default. It is expressly agreed that all of the covenants, conditions and agreements contained in the Grant Documents are made a part of this Note. Upon default on any note secured by said Mortgage, including, but not limited to this Note, all notes so secured and remaining unpaid shall become due and payable, notwithstanding the terms and provisions of these notes.

Upon a default under any of the Grant Documents, the Agency shall have the right to pursue all appropriate remedies to collect on or enforce the terms of this Note and related Mortgage, including the right to declare the entire amount of the total unpaid balance hereof to be due and payable.

In the event any legal proceedings are instituted in connection with, or for the enforcement of this Note, the Agency shall be entitled to recover its costs of suit, including attorneys' fees and costs, at both trial and appellate levels and in any bankruptcy action.

Each Grantee, endorser and guarantor or any person, firm or corporation becoming liable under this Note hereby consents to any extension or renewal of this Note or any part hereof, without notice, and agrees that they will remain liable under this Note during extension or renewal hereof, until the debts represented hereby are paid in full.

All persons or corporations now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves, their heirs, legal representatives, successors and assigns respectively, hereby:

- (a) Expressly waive valuation and appraisal, presentment, protest, notice of protest and dishonor;
- (b) Expressly consent to any extension or renewal, in whole or in part, and all delays in time of payment or other performance which Agency may grant at any time and from time to time without limitation and without any notice or future consent of the undersigned; and
- (c) Agree that the Agency, in order to enforce payment of this Note, shall not be required to first institute any suit or to exhaust any of its remedies against the Grantee or any other person or party to become liable hereunder.

The remedies of Agency as provided herein, or in the Grant Documents, shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Agency, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Agency, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Agency and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent event.

This Note is to be construed according to the applicable laws of the State of Florida.

This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

All communications required under or in connection with this Note shall be in writing, and shall be sent registered or certified mail, postage prepaid addressed to the Grantee

or Agency at the address as either party may designate from time to time by notice pursuant to the Grant Agreement.

GRANTEE AND AGENCY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Grantee has caused this Note to be executed on the Effective Date first above written.

WITNESSES

GRANTEE

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

By: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

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

STATE OF FLORIDA  
COUNTY OF PALM BEACH

Sworn to and subscribed before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, an individual,  who personally appeared before me and who did not take an oath and who is personally known to me or  who has produced \_\_\_\_\_ as identification.

[seal]  
\_\_\_\_\_

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

Print

Commission No: \_\_\_\_\_