

THIS NOTE IS SUBJECT TO A SIGNIFICANT DEGREE OF RISK AND IS SUITABLE SOLELY FOR QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A) UNDER REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED). EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, NO TRANSFERS OF THIS NOTE SHALL BE MADE UNLESS THE AGENCY RECEIVES FROM THE TRANSFEREE A LENDER'S LETTER SETTING FORTH CERTAIN REPRESENTATIONS OF THE TRANSFEREE.

No. R-1

\$3,500,000.00

UNITED STATES OF AMERICA
STATE OF FLORIDA
LAKE WORTH BEACH
COMMUNITY REDEVELOPMENT AGENCY
CAPITAL IMPROVEMENT REVENUE NOTE
TAXABLE SERIES 2025

Registered Owner: SUNSHINE LAKE WORTH DEVELOPMENT, LLC

Principal Amount: THREE MILLION FIVE HUNDRED THOUSAND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Lake Worth Beach Community Redevelopment Agency (the "Agency"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns (the "Owner"), from the sources hereinafter mentioned, the Principal Amount specified above, subject to the rights of mandatory prepayment and optional prepayment described in this Note, this Note shall mature on ____, 2030 (the "Maturity Date").

This Note is issued, for the purpose of financing a portion of the cost of construction of a public parking garage at south K street in downtown of the City of Lake Worth Beach, Florida (the "Redevelopment Project") within the Redevelopment Area and pay the cost of issuance of the Note, under the authority of and in full compliance with the Constitution and laws of the State of Florida, including the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended together with other applicable provisions of law, including the Taxable Bond Act of 1987, Chapter 159, Part VII (collectively, the "Act") and Resolution No. ____ adopted by the Board of the Agency on September __, 2025 (the "Note Resolution"). This Note shall be payable from only the sources identified herein and in the Resolution. Terms used herein and not otherwise defined shall have the meaning ascribed to such term in the Note Resolution

This Note shall bear interest on the outstanding principal balance from its date of issuance payable annually (the "Interest Payment Dates"), commencing ____, 2026, at a fixed interest rate equal to 4.00% (the "Fixed Interest Rate").

Interest on this Note shall be computed based on a 360-day year consisting of twelve (12) thirty (30) day months.

Mandatory Prepayment. The principal of this Note shall be subject to mandatory prepayment in annual installments on each _____, commencing on _____ 2026 through and including the Maturity Date (each a “Principal Payment Date”). See attached amortization schedule for the payments of principal of and interest on this Note.

Optional Prepayment. This Note is subject to optional prepayment, upon 5 days written notice to the Owner of this Note, in whole or in part at any time on or after _____, 2027 at the prepayment price of the principal amount to be prepaid, plus accrued interest to the date of prepayment. All prepayments shall be applied in inverse order of maturity, treating mandatory prepayments as maturities.

The Note shall be issued in fully registered form without coupons. The principal of and interest on the Note shall be payable when due only from and in lawful money of the United States of America by wire transfer or other electronic means mutually agreeable to the Agency and the registered Owner of the Note on or prior to the date due to the Owner or their legal representatives at the addresses of the Owner as it appears on the registration books of the Agency.

The Agency has covenanted in the Note Resolution to annually budget, appropriate and pay the Debt Service Requirement on the Note to the Owner from legally available Trust Fund Revenues. The Agency has covenanted in the Note Resolution while the Note is outstanding in each fiscal year to budget and appropriate from Trust Fund Revenues in an amount sufficient to pay the Debt Service Requirement on the Note and all other payments provided for in the Note Resolution.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE AGENCY, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”) OR ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE TRUST FUND REVENUES, AS DEFINED IN THE NOTE RESOLUTION BUDGETED AND APPROPRIATED TO PAY THE DEBT SERVICE REQUIREMENT ON THIS NOTE. THE ISSUANCE OF THIS NOTE SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATEVER THEREFOR, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE AGENCY, THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND THE OWNER OF THIS NOTE SHALL HAVE NO RECOURSE TO THE POWER OF AD VALOREM TAXATION. THE AGENCY HAS NO TAXING POWER.

For a listing of the events of default under this Note, remedies and all other covenants and agreements relating to this Note, the registered Owner should refer to the Note Resolution.

The original Registered Owner and each successive registered Owner of this Note shall be conclusively deemed to have agreed and consented to the following terms and conditions:

1. The Agency shall serve as Registrar and as such shall keep books for the registration of this Note and for the registration of transfers of this Note. This Note may be transferred or exchanged upon the registration books kept by the Agency only upon the prior written consent of the Agency, upon delivery to the Agency, together with written instructions as to the details of the transfer or exchange, of such Note in form satisfactory to the Agency and with guaranty of signatures satisfactory to the Agency, along with the social security number or federal employer identification number of any transferee and, if the transferee is a trust, the name and social security or federal tax identification numbers of the settlor and beneficiaries of the trust, the date of the trust and the name of the trustee. This Note may be exchanged in whole but not in part for another Note of the same principal amount and maturity. No transfer or exchange of any Note shall be effective until consented to by the Agency and entered on the registration books maintained by the Agency.
2. Notwithstanding the foregoing, upon the consent of the Agency, this Note may be sold or otherwise transferred only to “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act of 1933, as amended (“QIB”), or an “Accredited Investor” (as defined in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended) (an “Accredited Investor”). No transfer of this Note shall be made unless the Agency receives from the transferee a lender’s letter that the transferee is a QIB or an Accredited Investor.
3. The Agency may deem and treat the person in whose name any Note shall be registered upon the books kept by the Agency as the absolute Owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note as they become due and for all other purposes. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.
4. In all cases in which this Note is transferred or exchanged in accordance with the Note Resolution, the Agency shall execute and deliver a new Note in accordance with the provisions of the Note Resolution. Any Note surrendered in any such exchanges or transfers shall forthwith be canceled by the Agency. There shall be no charge for any such exchange or transfer of this Note, but the Agency may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer (other than taxes, fees or charges of the Agency). The Agency shall not be required to transfer or exchange a Note for a period of fifteen (15) days next preceding an Interest Payment Date on such Note.
5. Any Note, the principal and interest of which has been paid in full, either at or prior to maturity, shall be promptly delivered to the Agency on or after such payment in full is made, and shall thereupon be marked canceled.

6. In case any Note shall become mutilated or be destroyed, stolen or lost, the Agency may in its discretion issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in the case of a mutilated Note, in exchange and substitution for such mutilated Note upon surrender of such mutilated Note or in the case of a destroyed, stolen or lost Note in lieu of and substitution for the Note destroyed, stolen or lost, upon the Owner furnishing the Agency proof of his ownership thereof and satisfactory proof of loss or destruction thereof, complying with such other reasonable regulations and conditions as the Agency may prescribe and paying such expenses as the Agency may incur. The Agency shall cancel any mutilated Note that is surrendered. If any mutilated, destroyed, lost or stolen Note shall have matured or be about to mature, instead of issuing a substitute Note, the Agency may pay the principal of and interest on such Note upon the Owner complying with the requirements of this paragraph.
7. Any such duplicate Note issued pursuant to the Note Resolution shall constitute original contractual obligations of the Agency whether or not the lost, stolen or destroyed Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to source and security for payment only from the Trust Fund Revenues to the extent budgeted, and appropriated as all other Notes issued pursuant to the Note Resolution.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and for the issuance of this Note have happened, do exist and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Florida applicable thereto.

IN WITNESS WHEREOF, the Lake Worth Beach Community Redevelopment Agency has caused this Note to be executed by the manual or facsimile signature of its Chairman and of the Executive Director, and the Seal of the Homestead Community Redevelopment Agency or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, all as of the 9th day of _____, 2025.

December

LAKE WORTH BEACH COMMUNITY
REDEVELOPMENT AGENCY

Carla Blakson

Chairman - *Carla Blakson*

Joan Oliva

Executive Director
Joan Oliva

(SEAL)



ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____ (the "Transferor"), hereby sells, assigns and transfers unto _____ (Please insert name and Social Security or Federal Employer identification number of assignee) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ (the "Transferee") as attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date _____
Social Security Number of Assignee _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company

NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature(s) to this assignment corresponds with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common UNIF GIF MIN ACT - _____, (Cust.)

Custodian for _____, (Minor)

TEN ENT - as tenants by the entirety under Uniform Gifts to Minors Act of _____, (State)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the list above.

AMORTIZATION SCHEDULE

Payment No.	Payment Date	Principal	Interest	Total Payment
1	2026	\$ 646,194.90	\$140,000.00	\$786,194.90
2	2027	672,042.69	114,152.20	786,194.90
3	2028	698,924.40	87,270.50	786,194.90
4	2029	726,881.38	59,313.52	786,194.90
5	2030	755,956.63	30,238.27	<u>786,194.90</u>