

**CLOSING STATEMENT**

For: Town of Loxahatchee Groves, Florida

Date: June 10, 2025

Re: Extension of and Second Amendment to Not to Exceed \$500,000 (outstanding from time to time) Town of Loxahatchee Groves, Florida, Emergency Revolving Line of Credit Note, Series 2020 (the "Note")

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The Town of Loxahatchee Groves, Florida (the "Issuer") shall pay closing costs of the Note as follows:

1. To BankUnited, N.A. (the "Lender"), the Lender's fee of \$2,000.00 as consideration for extending the Maturity Date of the Note. The Issuer authorizes payment of said amount by debit to the Town's account #\*\*\*\*\*1418 with Lender.
2. To DiGiore Legal Group, \$3,500.00 for serving as Lender's Counsel, to be paid by check.
3. \_\_\_\_\_, the Town Attorney, and Greenberg Traurig P.A., the Town's Bond Counsel, will invoice the Town for their services post-closing, Payment will be made by check.

Approved this \_\_\_\_ day of June, 2025.

TOWN OF LOXAHATCHEE GROVES, FLORIDA

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

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

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

**SECOND AGREEMENT EXTENDING AND AMENDING LINE OF CREDIT AGREEMENT**

This Agreement (“Agreement”) made and entered into as of June 10, 2025, by and between the Town of Loxahatchee Groves, a Florida municipal corporation (the “Town”) and BankUnited, N.A., a national banking association (the “Bank”), extending and amending that certain Emergency Revolving Line of Credit Agreement between the Town and the Bank dated December 10, 2020 (the “Line of Credit Agreement”).

**WHEREAS**, the Bank and the Town previously entered into the Line of Credit Agreement, pursuant to which the Town issued its not to exceed \$500,000 Emergency Revolving Line of Credit Note, Series 2020 (the “Note”) for the purpose of establishing an emergency line of credit; and

**WHEREAS**, Section 14 of the Line of Credit Agreement provides that the Bank may extend the Line of Credit Agreement for a period not to exceed three (3) years, by written request of the Town delivered to the Bank not less than ninety (90) days prior to the Maturity Date of June 7, 2025; and

**WHEREAS**, the Town failed to so notify the Bank, but has now requested that the Bank extend the Line of Credit Agreement for an additional three years, to June 7, 2028, and the Bank has agreed to such request; and

**WHEREAS**, in connection therewith, in order to evidence said extension, Town shall execute a First Amendment to Note (the “First Amendment to Note”) in the form attached as Exhibit “A” hereto; and

**WHEREAS**, the Town and the Bank further desire to amend the Line of Credit Agreement as set forth herein.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, the parties do hereby agree as follows:

**SECTION 1. EXTENSION OF LINE OF CREDIT AGREEMENT.** The current Maturity Date of the Note is hereby extended to June 10, 2028.

**SECTION 2. AMENDMENTS TO LINE OF CREDIT AGREEMENT.**

A. Section 14 of the Line of Credit Agreement is hereby amended in its entirety to read as follows:

**SECTION 14. EXTENSION OF MATURITY DATE.** Not later than ninety (90) days prior to the then Maturity Date of the Note, the Town may by written notice to the Bank request that the Bank extend the then Maturity Date of

the Note. The extension, if granted, shall extend the Maturity Date of the Note by such period of time as agreed to by the Bank, not to exceed three (3) years. Failure of the Bank to provide a written response to the Town within thirty (30) days after receipt of such request shall be deemed a rejection by the Bank of such request. If the Bank agrees to extend the then Maturity Date, the Town shall, except as otherwise agreed to in writing by the Bank, be deemed to have made the representations and warranties contained herein on and as of the date on which the new note is issued.

The Bank's decision of whether to agree to extend the then Maturity Date of the Note shall be in the Bank's sole discretion, shall be subject to such additional terms and conditions as the Bank may impose. Any extension of the then Maturity Date to a date later than June 7, 2028, shall be subject to payment by the Town of a \$2,000 renewal fee, plus payment of any legal fees incurred by the Bank in connection with the extension.

B. Section 15 of the Line of Credit Agreement is hereby amended in its entirety to read as follows:

**SECTION 15. FEES.** The Town agrees to pay to the Bank, on each anniversary of the date of the Second Amendment to Note, in arrears, a fee equal to ten basis points (0.10%) on the average unused amount of the Note, based on the average daily amount of the Note which is undisbursed and uncanceled since the later of the date of issuance of the First Amendment to Note or the prior anniversary thereof.

**SECTION 3. APPROVAL OF SECOND AMENDMENT TO NOTE.** The Town approves and authorizes the execution of the Second Amendment to Note in the form attached hereto as Exhibit "A." The Second Amendment to Note shall modify the Note consistent with the changes to the Line of Credit Agreement made by this Agreement, effective as of the dated date hereof. The Second Amendment to Note shall be executed in same manner as provided in Section 4 of the Line of Credit Agreement for the execution of the Note, and shall be affixed to the Note. Future amendments to the Note, if approved, shall be in substantially the same form.

**SECTION 4. PAYMENT OF FEES.** The Bank acknowledges that the Town has paid the Bank a fee of \$2,000 in consideration for extending the Maturity Date of the Note. Said fee is in lieu of and not in addition to the \$1,000 renewal fee provided for in the Line of Credit Agreement. In addition, the Town shall pay the fees of DiGiore Legal Group, counsel to the Bank, in an amount not to exceed \$3,500.

**SECTION 5. RECEIPT OF AUDITED FINANCIAL STATEMENTS.** The Town agrees to provide the Bank with its audited financial statements for its fiscal year ended September 30, 2025 within one hundred eighty (180) days of the date of the Second Amendment to Note. Notwithstanding anything in the Line of Credit Agreement to the contrary, no draws shall be

permitted until the Town provides the Bank with such audited financial statements and the Bank determines said audited financial statements to be satisfactory.

**SECTION 6. AGREEMENT TO REMAIN IN FULL FORCE AND EFFECT.** The Line of Credit Agreement shall remain in full force and effect, as extended and amended hereby.

**SECTION 7. EFFECTIVE DATE.** This Agreement Extending and Amending Line of Credit Agreement shall take effect immediately upon its execution by the parties hereto.

Entered into this 10<sup>th</sup> day of June, 2025.

**TOWN OF LOXAHATCHEE GROVES,  
FLORIDA**

\_\_\_\_\_  
Anita Kane, Mayor

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Town Clerk

APPROVED AS TO LEGAL FORM AND SUFFICIENCY:

\_\_\_\_\_  
\_\_\_\_\_, Esq., Town Attorney

**BANKUNITED, N.A.**

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

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

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

EXHIBIT A

FORM OF SECOND AMENDMENT TO NOTE

REGISTERED  
No. R- 1

REGISTERED  
Not to exceed  
\$500,000.00

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
TOWN OF LOXAHATCHEE GROVES  
EMERGENCY REVOLVING LINE OF CREDIT NOTE, SERIES 2020

The Emergency Revolving Line of Credit Note, dated December 10, 2020, as amended by that certain First Amendment to Note dated June 7, 2022 (collectively, the “Note”) issued by the Town of Loxahatchee Groves, Florida (the “Town”) and held by BankUnited, N.A. (the “Bank”), is modified to extend the Maturity Date from June 7, 2022 to June 7, 2028.

IN WITNESS WHEREOF, the Town of Loxahatchee Groves, Florida has issued this First Amendment to Note and has caused the same to be executed by the manual signature of the Mayor and attested by the manual signature of the Town Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the \_\_\_ day of June, 2025.

FLORIDA  
(SEAL)

TOWN OF LOXAHATCHEE GROVES,

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

Consented to this \_\_\_ day of June, 2025

**BANKUNITED, N.A.**

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

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

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

**EXTENSION OF AND SECOND AMENDMENT TO NOT TO EXCEED \$500,000**  
**(outstanding from time to time)**  
**TOWN OF LOXAHATCHEE GROVES, FLORIDA**  
**EMERGENCY REVOLVING LINE OF CREDIT NOTE, SERIES 2020**

**ISSUER CERTIFICATE**

The undersigned officers, for and on behalf of the Town of Loxahatchee Groves, Florida (the “Issuer”) DO HEREBY CERTIFY THAT:

1. They are the duly elected or appointed, qualified and acting incumbents of their respective offices of the Issuer, as set forth after their signatures hereto, and as such are familiar with its books and corporate records.

2. The Issuer previously entered into a Line of Credit Agreement dated December 10, 2020, as modified by that certain Agreement Extending and Amending Line of Credit Agreement dated June 7, 2022 (collectively, the “Extension Agreement”) with BankUnited, N.A. (the “Bank”) authorizing the Issuer to extend its Emergency Revolving Line of Credit Note, Series 2020 in the aggregate principal amount not to exceed \$500,000 (the “Note”). The Issuer adopted, on June 10, 2025, a resolution (the “Resolution”) authorizing the Issuer to enter into that certain Second Agreement Extending and Amending Line of Credit Agreement with the Bank (the “Extension Agreement”) and to issue a Second Amendment to Note (the “Amendment to Note”). The Resolution was adopted by at least a majority of the members of the Town Council of the Issuer at a meeting duly called and held at which a requisite number of members of the Town Council of the Issuer were present and acting throughout. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

3. The Extension Agreement and the Amendment to Note have been duly authorized, executed, authenticated, issued and delivered and constitute the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms and in conformity with the provisions of the Constitution and laws of the State of Florida.

4. No Event of Default has occurred and is continuing under the Agreement or the Note and no event or occurrence which, with the passage of time or the giving of notice, or both, would constitute an Event of Default thereunder, has occurred and is continuing.

5. The Note, as modified, is the only indebtedness of the Issuer in any manner secured by or payable from the FEMA Proceeds, the State Proceeds, the County Proceeds or the Legally Available Non-Ad Valorem Revenues (all as defined in the Agreement), except as otherwise set forth in the Issuer’s audited financial statements for its fiscal year ended September 30, 2024.

6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the knowledge of the undersigned, threatened against or affecting the Issuer, (a) restraining or enjoining the issuance or delivery of the Extension Agreement or the Amendment to Note; (b) contesting or questioning in any way

the terms and provisions of the Agreement, the Note, Extension Agreement and the Amendment to Note; (c) questioning or challenging the legality, enforceability or validity of any of the Legally Available Non- Ad Valorem Revenues, or (d) in any manner questioning the proceedings and authority under which the Note or the First Amendment to Note is issued or affecting the validity of the same or the security therefor or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Agreement, the Note, the Extension Agreement or the Amendment to Note or would materially affect the ability of the Issuer to comply with the terms of the Agreement, the Note, the Extension Agreement or the Amendment to Note.

7. All of the financial information provided to the Bank by the Issuer is correct. There has been no material adverse change in the finances of the Issuer since such information was provided.

8. All proceedings of the Issuer at which the Extension Agreement and the Amendment to Note were considered were conducted in compliance with the provisions of all applicable state and local public meetings laws. Neither the undersigned Mayor nor, and to the best knowledge of the Mayor any other member of the Town Council, while meeting together with any other member or members of the Town Council, reached any conclusion as to the actions taken by the Town Council with respect to the Resolution, the Extension Agreement and the Amendment to Note, except at duly noticed meetings of the Town Council.

9. The undersigned do not, and to the best knowledge of the undersigned no member of the Town Council has or holds any employment or contractual relationship with the Bank, except as fully and fairly disclosed in compliance with the provisions of Section 112.3143, Florida Statutes.

WITNESS our hands and the corporate seal of the Issuer as of the 10th day of June, 2025.

**TOWN OF LOXAHATCHEE GROVES,  
FLORIDA**

By: \_\_\_\_\_  
Anita Kane  
Mayor

[SEAL]

By: \_\_\_\_\_  
Town Clerk

By: \_\_\_\_\_  
Francine Ramaglia  
Town Manager

**EXHIBIT “A”**

FORM OF SECOND AGREEMENT EXTENDING AND AMENDING  
LINE OF CREDIT AGREEMENT

FIRST AMENDMENT TO NOTE

REGISTERED  
No. R- 1

REGISTERED  
Not to exceed  
\$500,000.00

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
TOWN OF LOXAHATCHEE GROVES  
EMERGENCY REVOLVING LINE OF CREDIT NOTE, SERIES 2020

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IN WITNESS WHEREOF, the Town of Loxahatchee Groves, Florida has issued this First Amendment to Note and has caused the same to be executed by the manual signature of the Mayor and attested by the manual signature of the Town Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the 10th day of June, 2025.

FLORIDA  
(SEAL)

TOWN OF LOXAHATCHEE GROVES,

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

Consented to this 10th day of June, 2025

**BANKUNITED, N.A.**

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

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

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

## Taxpayer First Act Section 2202 Taxpayer Consent

I understand, acknowledge, and agree that the BankUnited, NA (“Lender”) and Other Loan Participants, if applicable, can obtain, use and share tax return information for purposes of (i) providing an offer; (ii) originating, maintaining, managing, monitoring, servicing, selling, insuring, and securitizing a loan; (iii) marketing; or (iv) as otherwise permitted by applicable laws, including state and federal privacy and data security laws. “Lender” includes the Lender’s affiliates, agents, service providers and any of aforementioned parties’ successors and assigns. “Other Loan Participants” includes any actual or potential owners of a loan resulting from your loan application, or acquirers of any beneficial or other interest in the loan, any mortgage insurer, guarantor, any servicers or service providers for these parties and any of aforementioned parties’ successors and assigns.

**BORROWER:**

TOWN OF LOXAHATCHEE GROVES, FLORIDA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **USA PATRIOT ACT DISCLOSURE- Customer Identification Program**

### **What the law requires**

#### **Customer identification for new accounts**

Section 326 of the USA PATRIOT ACT requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This information is used to assist the United States government in the fight against the funding of terrorism and money-laundering activities.

### **What this means to you**

When you open an account, we will ask for your name, physical address, tax identification number and date of birth. We may also ask you to see a driver's license, passport or other identifying documents to verify the accuracy of the information provided. The definition of an account covers a broad range of financial transactions, such as a deposit account, loan or similar type of service.

I/we acknowledge that I/we received a copy of this disclosure.

Date: June 10, 2025

#### **BORROWER:**

TOWN OF LOXAHATCHEE GROVES, FLORIDA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_