

PROMISSORY NOTE

U.S. \$3,148,500.00

Tallahassee, Florida

Maturity Date:
120 months from the Effective Date

FOR VALUE RECEIVED, City of Madeira Beach, Florida (“Borrower”), promises to pay to the order of the State of Florida, Department of Commerce, (“Lender”), the sum of \$3,148,500.00, together with interest from the date hereof until maturity at the rate stated below.

1. **NOTE:** This is an interest-bearing Note and the principal sum shown above together with interest thereon from the date hereof calculated in accordance with the interest as calculated in Paragraph 2 shall be payable in accordance with the payment provision pursuant to Paragraph 3. All payments made hereunder shall be credited first to interest and lawful charges and the remainder to principal.
2. **INTEREST CALCULATION:** No interest will accrue for the term of the loan. At the Maturity Date, simple interest will be computed on the basis of the actual number of days elapsed over an assumed 360-day year on the then outstanding principal balance. From the Maturity Date until the principal is paid the interest rate shall be based on a fixed rate of interest at 3% per annum.
3. **PAYMENT:** The Borrower hereby agrees to repay principal of \$3,148,500.00 on or before 120 months from the Effective Date (the “Maturity Date”). This Note may be repaid in whole or in part at any time without penalty.
4. **ENABLING RESOLUTION:** The Borrower has adopted Resolution 2025-13, a copy of which is attached hereto as “Exhibit B” and incorporated by reference herein (the “Resolution”). The Resolution authorizes Borrower to perform its obligations under this Note and the Loan Agreement of even date herewith (the “Loan Agreement”) including, without limitation, the obligation to pay the amounts due under the Note and all other liabilities of the undersigned to Lender. Nothing herein shall be deemed to be a general obligation of the Borrower or to pledge ad valorem taxing power or ad valorem tax revenues, or to permit or constitute a mortgage or lien upon any assets owned by the Borrower. A default under the terms and conditions of the Loan Agreement shall also be deemed a default under the terms and conditions of this Note.
5. **DEFAULT:** In the event of any default in the payment of any amount due hereunder or in the Loan Agreement, o this Note and all Obligations shall forthwith become immediately due and payable without demand or notice, at the option of Lender. After maturity, this Note shall bear interest at the rate stated above.
6. **ATTORNEYS’ FEES:** If any amount payable hereunder is not paid when due or declared due, this Note may be placed in the hands of an attorney at law for collection, and in that event, the Borrower agrees to pay all costs of collection, including any reasonable attorneys’ fees and costs. Such attorneys’ fees and costs shall include, but not be limited to, fees and costs incurred in all matters of collection and enforcement, construction and interpretation, before, during, and after trial proceedings and appeals, as well as appearances in and connected with any bankruptcy proceedings, creditors’ reorganization proceedings, or probate proceedings.
7. **RATE CHARGED:** In no event shall the interest charged hereunder be in excess of the legal maximum rate of interest (if any) allowed by applicable law as the law now exists or as the law may be changed in the future to allow higher rates of interest, and in the event that interest is charged at a rate in excess of the maximum rate allowed, any excess sums collected by the Lender shall be applied as reduction to principal, it being the intent of the undersigned hereof and the Lender that the undersigned pay no more and the Lender collect no more than the sums allowed using a lawful rate of interest.
8. **AUTHORITY:** The Borrower has the authority to execute this Note and has all authority to bind itself to the obligations set forth herein and in the Loan Agreement.

9. **AMENDMENT:** This Agreement may only be modified or amended by written instrument executed by both the Borrower and the Lender.
10. **GENERAL:** Each Party to this Note, whether maker, endorser or guarantor, hereby waives presentment for payment, demand, protest and notice of protest and assents to each and every extension or postponement of the time of payment or other indulgence, or to any substitution, addition, exchange or release of the security held by Lender. The undersigned hereby acknowledge that they have received a completed copy of this Note and agree to all the terms contained herein. Capitalized terms used but not defined herein shall carry the meaning ascribed in the Loan Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to become effective as of the date executed by the Lender (“Effective Date”).

CITY OF MADEIRA BEACH, FLORIDA

FLORIDA DEPARTMENT OF COMMERCE

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY, SUBJECT ONLY TO FULL
AND PROPER EXECUTION OF THE
PARTIES.

OFFICE OF THE GENERAL COUNSEL
FLORIDA DEPARTMENT OF COMMERCE

By _____

Approved Date: _____