

**TREASURE COAST REGIONAL PLANNING COUNCIL  
BROWNFIELDS PROGRAM**

**PROMISSORY NOTE**

U.S. \$300,000.00

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

FOR VALUE RECEIVED, the undersigned, FORT PIERCE REDEVELOPMENT AGENCY, (hereinafter referred to as the "BORROWER"), promises to pay to TREASURE COAST REGIONAL PLANNING COUNCIL, a body corporate and politic of the State of Florida, or order, (hereinafter referred to as the "LENDER" or "PAYEE") at 421 SW Camden Ave., Stuart, Fl. 34994, or at such other place as may be designated by the LENDER, the principal sum of Three Hundred Thousand and 00/100 Dollars (\$300,000.00), together with interest on the principal sum outstanding from time to time at the rate of .25% per annum (one quarter of one percent per annum) except upon the occurrence of a default or Event of Default, in which case, interest shall accrue and be payable at the Default Interest Rate (hereinafter set forth). Each payment shall be credited first on the interest then due, and the remainder on principal except that after the occurrence of a default or Event of Default under this Note or under any of the other Loan Documents, LENDER shall have the right to apply any payment to interest, principal, the Indebtedness, or to any permissible charge and to do so in any order.

The term "Indebtedness" or "INDEBTEDNESS" used in this Note and in the other Loan Documents shall mean the principal of, interest on, and all other amounts due at any time under, this Note, the Agreement (hereinafter defined) or any of the other Loan Documents, including but not limited to late charges, default interest, advances and LENDER attorneys fees.

The said principal sum and interest shall be payable in lawful money of the United States of America to LENDER on the dates and in the manner following:

Interest payments at the rate of one quarter of one percent per annum on the principal sum outstanding from time to time, shall be payable in annual payments commencing one year from the date of this Note and continuing annually on the same day and month each year thereafter except that the final interest payment shall be due and payable on the Maturity Date. Notwithstanding the foregoing, upon the occurrence of a default or Event of Default interest shall accrue and be due and payable at the Default Interest Rate as required by this Note and the other Loan Documents.

Principal sum. The entire principal sum shall be due and payable in full at the Maturity Date except that upon the occurrence of a default or Event of Default LENDER may accelerate the entire principal sum to be immediately due and payable in full.

The maturity date of this Note is: February 1, 2020 (the "Maturity Date"). The entire principal sum of this Note and all accrued and unpaid interest and all other unpaid amounts due under the Loan Documents, shall be due and payable in full to LENDER on the Maturity Date.

All payments are to be payable in lawful money of the United States of America at LENDER'S address, or at such other place as LENDER may designate in writing.

The term "Agreement" as used in this Note means that certain Treasure Coast Regional Planning Council Brownfields Program Cleanup Loan & Project Agreement between LENDER and BORROWER.

Disbursement by LENDER to BORROWER of the principal sum shall occur as follows subject to all provisions, restrictions, conditions, and limitations in the Loan Documents:

Attached to the Agreement is a Work Plan, Budget and Schedule that describes the work and services to be conducted. The payment amount and schedule for completion of said work and services contemplates that all work (excavation, transportation and disposal of up to 3,970.88 tons of contaminated soil) will be completed on or about March 31, 2016, and that all payment (\$300,000.00) will occur at that time.

The LENDER shall make full payment in one disbursement on the date indicated above, provided that the work and services have been completed and all requirements for disbursement as set forth in the Loan Documents have been complied with. BORROWER shall cause all of the above work and services to be completed in compliance with all Government Requirements and the Grant Agreement and be approved by all applicable Government Authority by the deadlines shown above. Failure to do so shall constitute a default of BORROWER, provided however, that BORROWER may apply to LENDER for extensions of time which LENDER may grant or deny in LENDER'S sole and absolute discretion.

In addition to all other provisions, restrictions, conditions, and limitations of the Loan Documents if BORROWER is in default or an Event of Default has occurred LENDER's obligation to make disbursements shall terminate except as may otherwise be specifically agreed to by LENDER in writing. If BORROWER actually incurs less cost to complete the work and services than the amount allocated above, then LENDER shall only disburse to BORROWER the amount incurred by BORROWER.

This Promissory Note (referred to herein as "Note") shall secure all of the disbursements for the work and services referred to above and repayment of the Indebtedness and shall be secured by, among other things, the Irrevocable Letter of Credit (defined in the Agreement).

Any payment not paid when due, whether such payment is due under this Note or under the Agreement, shall bear interest at the Default Interest Rate from the due date thereof until paid.

Unless LENDER has accelerated the Loan, the BORROWER shall pay LENDER a late charge of five percent (5%) of any required payment which is not received by LENDER within five (5) days of the due date.

This Note may be prepaid in full or in part at any time without penalty.

Time is of the essence of this Note and the Loan Documents.

After, the Maturity Date or acceleration or a default or an Event of Default under this Note or under any of the other Loan Documents, the unpaid principal balance shall bear interest at the Default Interest Rate until paid in full. Such interest shall commence on the earlier of: (i) the day after Maturity Date, (ii) the date of acceleration, (iii) the date of a default or (iv) the date of an Event of Default, as applicable.

The "Default Interest Rate"- is interest at the rate of 10% per annum.

A default under this Note shall be a default and an Event of Default under all of the Loan Documents. A default or Event of Default under any of the other Loan Documents shall constitute a default and an Event of Default under this Note. Upon the occurrence of a default or Event of Default, LENDER shall be entitled to all rights and remedies as provided in this Note, the Agreement and the other Loan Documents and such additional rights and remedies as provided at law, in equity or otherwise.

If a default or an Event of Default shall occur then the LENDER in addition to all other remedies available to LENDER under this Note, the Agreement or under the Loan Documents, or at law, or in equity, or otherwise, shall have the optional right to declare the entire unpaid amount of the principal sum immediately due and payable in full in advance of the Maturity Date. Forbearance to exercise this option with respect to any default shall not constitute a waiver of the right as to any continuing default or any subsequent default. Exercise of this option shall be without notice to the BORROWER, notice of the exercise of such option being hereby expressly waived.

Nothing herein contained nor in the Loan Documents shall be construed or so operate as to require BORROWER to pay interest in an amount or at a rate greater than the maximum allowed by applicable laws in effect from time to time. Should any interest or other charges in the nature of the interest paid by BORROWER result in the computation or earning of interest in excess of the maximum rate of interest allowed by applicable law in effect from time to time, then any and all such excess shall be and the same is hereby waived by the LENDER, and all such excess received shall automatically be credited against and in reduction of the principal balance, and any portion of said excess which exceeds the principal balance shall be paid by the LENDER to BORROWER, it being the intent of the parties hereto that under no circumstances shall BORROWER or any parties liable for payment under the Note be required to pay interest in excess of the maximum rate allowed by applicable law in effect from time to time.

The remedies of the LENDER, as provided herein and in the other Loan Documents and as may be provided at law or in equity or otherwise shall be cumulative and concurrent, and may be exercised concurrently, independently, successively, or together, and, in any order, at the sole discretion of the LENDER, and may be exercised as often as occasion therefore shall arise. No act of omission or commission of the LENDER, 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 LENDER 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 right, remedy or recourse as to a subsequent event.

BORROWER, all endorsers, sureties and guarantors, jointly and severally, shall pay to LENDER, all of LENDER's costs, attorneys fees, paralegal fees, expert witness fees, other professional fees, charges, taxes and expenses and fees of every kind (collectively in this Note the "Attorneys Fees and Costs"), which are incurred or paid by LENDER related to any default or Event of Default including but not limited to such Attorneys Fees and Costs that are incurred by LENDER related to or in connection with LENDER pursuing any or all remedies LENDER may have in regard to any default or Event of Default under this Note, the Agreement, the Loan Documents, at law, in equity or otherwise. The Attorneys Fees and Costs shall include but not be limited to all Attorneys Fees and Costs incurred before, during and after suit, trial, administrative proceedings, appellate proceedings, bankruptcy proceedings, creditors' reorganization, or arrangement proceedings and whether any suit, trial, administrative proceedings, appellate proceedings, bankruptcy proceedings or creditors' reorganization, or arrangement proceedings, are commenced or not.

All persons now or at any time liable for the payment of this Note or the Indebtedness, hereby evidenced, whether primarily, or secondarily liable (including but not limited to all endorsers, sureties and guarantors), for themselves, their heirs, legal representatives, successors and assigns respectively, hereby: (a) expressly waive presentment, notice of presentment, demand for payment, notice of demand, notice of dishonor, notice of protest, notice of nonpayment or protest, notice of maturity, diligence in collection and waive all other notices and requirements in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and they agree that the liability of each of them shall be joint and several and unconditional, without regard to the liability of any other party; (b) consent that the time of all payments or any part thereof may be extended, rearranged, renewed or postponed by the LENDER hereof and further consent that the collateral security (including but not limited to the Irrevocable Letter of Credit) or any part thereof may be released, exchanged, added to or substituted for by the LENDER hereof, without in anywise modifying, altering, releasing, affecting or limiting their respective liability or any security instrument; (c) agree that the LENDER, in order to enforce payment of the Note, shall not be required first to institute any suit or, to exhaust any of its remedies against the BORROWER or any other person or party to become liable hereunder.

This Note and the instruments securing it have been executed and delivered in, and their provisions are to be governed and construed by the laws of the State of Florida.

The provisions of the Agreement related to WAIVER OF TRIAL BY JURY are incorporated herein by reference.

No reference in this Note to the other Loan Documents and no other provision of this Note or of the other Loan Documents will impair or alter the obligation of BORROWER, which is absolute and unconditional, to pay the principal sum that is disbursed by LENDER to BORROWER, together with interest thereon and all other amounts due and payable under this Note as and when required.

Capitalized terms used in this Note shall have the meaning defined in this Note or if not defined in this Note shall have the meaning as used in the Agreement.

In this Note, whenever the context so requires, (i) the neuter gender includes the feminine and/or masculine, as the case may be, (ii) the singular number includes the plural and (iii) the plural number includes the singular.

IN WITNESS WHEREOF, the BORROWER has executed this Note on the day and year first above written.

BORROWER:

FORT PIERCE REDEVELOPMENT AGENCY

By: \_\_\_\_\_, Chair

ATTEST:

By: \_\_\_\_\_  
Agency Clerk

FPRA Attorney's office Approved as to form and correctness

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

STATE OF FLORIDA  
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2016 by, \_\_\_\_\_, as Chair of the Fort Pierce Redevelopment Agency who [ ] is personally known to me or [ ] who has produced a Florida driver's license, as identification. (place check mark or "x" in appropriate box)

\_\_\_\_\_  
Notary Public: State of Florida  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My Commission No.: \_\_\_\_\_