

Delray Beach Community Redevelopment Agency
PROMISSORY NOTE
Construction Loan

\$2,454,350.00

Delray Beach, Florida
_____, 2019

FOR VALUE RECEIVED the undersigned, **the Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation** (hereinafter the "CLT"), promises to pay to the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.**, (hereinafter the "CRA"), whose address is 20 North Swinton Avenue, Delray Beach, Florida 33444 or such other place as the CRA hereof may, from time to time, designate in writing, the principal sum of **Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty AND 00/100 (\$2,454,350.00) DOLLARS**, with interest thereon from the date hereof, the aforesaid principal sum as hereafter provided to be paid in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment as follows:

This Promissory Note (hereinafter the "Note") shall not accrue interest and shall be due and payable in full on the date the CLT's interest in the single family or multiple family residence to be constructed on the Property (or its beneficial interest in all or part of the Property) is sold or otherwise, transferred. The date of closing, selling or transferring the interest shall be considered the Maturity Date.

It is hereby agreed that if any payment of principal is not made within fifteen (15) days of the due date as above provided; or in the event default be made in the performance or compliance with any of the covenants and conditions of any security agreement now or hereafter in effect securing payment of this Note; or upon any default in the payment of any sum due by CLT to the CRA under any other promissory note, security instrument or other written obligation of any kind now existing or hereafter created; or upon the insolvency, bankruptcy or dissolution of the CLT hereof; then, in any and all such events, the entire amount of principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the CLT expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note. If this Note shall not be paid at Date of Maturity or according to the tenor thereof and strictly as above provided, it may be placed in the hands of any attorney at law for collection, and in that event, each party liable for the payment thereof, as CLT, endorser, or otherwise, hereby agrees to pay the holder hereof, in addition to the sums above stated, a reasonable sum as an attorneys fee, which shall include attorneys fees at the trial level and on appeal, together with all reasonable costs incurred. After maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law.

As to this Note and any other instruments securing the indebtedness, the CLT severally waives all applicable exemption rights, whether under the State Constitution, Homestead laws or otherwise, and also severally waives valuation and appraisal, presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, or any payment hereunder, may be extended from time to time without in any way affecting the liability of the CLT.

Provided the CRA has not exercised its right to accelerate this Note as hereinabove provided, in the event any required payment on this Note as hereinabove provided, in the event any required payment on this Note is not received by the CRA within fifteen (15) days after said payment is due, CLT shall pay the CRA a late charge of five percent (5%) of the payment not so received, the parties agreeing that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

This Note is prepayable in whole or in part at any time without penalty.

Nothing herein contained, nor in any instrument or transaction related hereto, shall be construed or so operate as to require the CLT, or any person liable for the payment of the loan made pursuant to this Note, to pay interest in an amount or at a rate greater than the highest rate permissible under applicable law. Should any interest or other charges paid by the CLT, or any parties liable for the payment of this Note, result in the computation or earning of interest in excess of the highest rate permissible under applicable law, then any and all such excess shall be and the same is hereby waived by the holder hereof, and all such excess shall be automatically 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 holder of the CLT and any parties liable for the payment of the loan made pursuant to this Note, it being the intent of the parties hereto that under no circumstances shall the CLT, or any parties liable for the payment hereunder, be required to pay interest in excess of the highest rate permissible under applicable law.

This Note is to be construed according to the applicable laws of the State of Florida and the United States of America and venue shall be in Palm Beach County, Florida.

Delray Beach Community Land Trust, Inc. (CLT)

By: Gary P. Eliopoulos, President