

**PURCHASE MONEY
PROMISSORY NOTE**

Date: _____, 2017
West Palm Beach, Florida

FOR VALUE RECEIVED, the undersigned, Blue Lagoon Plaza, LLC, jointly and severally if there be more than one, (collectively, the "Borrower") promises to pay the Riviera Beach Community Redevelopment Agency (CRA), its successors or assigns ("Lender") or order, without set off, deduction, or counterclaim of any kind or nature, the principal sum of **One Hundred Eighty Thousand and 00/100 Dollars (\$180,000)**, together with interest thereon at the Interest Rate as hereinafter defined, together with all other monies due Lender hereunder, in lawful money of the United States, which shall be legal tender at the time of said payment of the principal and interest and all other sums due Lender hereunder, which shall be payable in accordance with the terms and conditions as set forth below.

In the event Borrower abides by the conditions and requirements of the Mortgage executed contemporaneously with this Promissory Note ("Note"), through _____ ("the Discharge Date"), this Note shall, on the date following the Discharge Date, be deemed fully paid and discharged by the Lender. The Principal Balance shall be reduced by 10% annually over the term of the Loan, provided there is no Default. Borrower's failure to abide by the requirements and conditions of the Mortgage Agreement shall result in the application of the recapture provisions of said Mortgage.

Sums due under this Promissory Note shall be payable to the CRA, 300 Broadway, Riviera Beach, FL 33301, or such other place as the Promissory Note holder may designate.

As security for the payment of the indebtedness evidenced by this Note ("Liabilities"), the Maker (among other things) has executed other documents for Lender's benefit dated of even date, including but not limited to the Development Agreement and mortgage providing a lien upon Maker's real property and other property ("Mortgage") (collectively, the Development Agreement, the Mortgage and all such other loan documents are collectively referred to as "Other Loan Documents"). This Note is secured by a subordinate lien on real and personal property (the "Property") located at **200 West Blue Heron Boulevard, Riviera Beach, Florida**, Palm Beach County, Florida, pursuant to the Mortgage held by Lender.

Borrower has the option and privilege of prepaying all or any part of the outstanding principal balance evidenced by this Promissory Note without premium, penalty or charge.

Nothing contained in the Promissory Note shall be deemed or construed to create the relationship of partner or joint venture as between Lender and Borrower, it being agreed and understood that the only relationship between the parties is that of lender and borrower, and all interest or other sums required to be paid by Borrower hereunder are only intended to compensate Lender for its agreement to make the loan evidenced by this Promissory Note, market conditions as of the date of the Promissory Note considered.

Borrower, and all other persons or entities who are or may become liable on the indebtedness evidenced by this Promissory Note, agree jointly and severally to pay all costs of collection, including reasonable attorneys' fees and all costs of any action or proceeding (including but without limitation commencement of non-judicial foreclosure of private sale), in case the unpaid principal sum of this

Promissory Note, or any payment of interest or principal and interest thereon, including without limitation the payment of interest, is not paid when due, or in case it becomes necessary to enforce any other obligation of borrower hereunder or to protect the security for the indebtedness evidenced hereby, or for the foreclosure by Lender of the Mortgage, or in the event Lender is made a party to any litigation because of the existence of the indebtedness evidenced by this Promissory Note, whether suit be brought or not, and whether through courts of original jurisdiction, as well as in courts of appellate jurisdiction, or through a bankruptcy court or other legal proceedings. Borrower acknowledges that all such costs are secured by the Mortgage. As used herein "attorneys' fees" shall be deemed to include fees incurred in appellate, bankruptcy and post-judgment proceedings and shall be deemed to include charges for paralegals, law clerks, and other staff members operating under the supervision of an attorney. Any payment or award of attorneys' fees shall include as part thereof any and all sales and/or use taxes imposed thereon by any appropriate governmental authority.

Borrower, and all persons or entities who are, or may become, liable for all or any part of this indebtedness, jointly and severally, waive diligence, presentment, protest and demand, notice of protest, of demand, of nonpayment, of dishonor and of maturity and agree that time is of the essence of every provision hereof; and they also jointly and severally hereby consent to any and all renewals, extensions or modifications agreed to by Borrower and Lender of the terms hereof or of the Mortgage, or any of them, including time for payment, and further agreed that any such renewal extension or modification, or the release or substitution of any person or security for the indebtedness evidenced hereby, shall not affect the liability of any of such parties for the indebtedness evidenced by this Promissory Note or the obligations under the Mortgage. Any such renewals, extensions, modifications, releases or substitutions may be made without notice to any of such parties other than Borrower.

Lender shall have the right, at any time and from time to time, at its sole option and in its sole discretion, to waive all or any part of any charge due Lender hereunder, but such waiver shall be effective only if made in writing and shall not extend to or constitute a waiver of the same or any other term or provision herein contained or contained in the Mortgage.

The rights and remedies of Lender as provided in this Promissory Note, the Mortgage, or the Other Loan Documents shall be cumulative and concurrent and may be pursued singly, successively or together against Borrower, the Property encumbered by the Mortgage, or any other persons or entities who are, or may become, liable for all or any part of this indebtedness, or any and other funds, property or security held by Lender for payment thereof, or otherwise, at the sole discretion of Lender. Failure to exercise any such right or remedy shall in no event be construed as a waiver or release of such rights or remedies, or the right to exercise them at any later time. The acceptance by Lender of payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the foregoing options at that time or at any subsequent time or nullify any prior exercise of any such option without the express written consent of Lender. The right, if any, of Borrower, and all other persons or entities, who are, or may become, liable for all or any part of this indebtedness, to plead any and all statutes of limitations as a defense to any demand on this Promissory Note or Mortgage or any other documents executed in connection with the loan evidenced by this Promissory Note, is expressly waived by each and all of such parties to the full extent permissible by law.

The Borrower hereby waives trial by jury in any action or proceeding to which the Borrower and the Lender may be parties, arising out of or in any way pertaining to the Loan. This waiver is knowingly, willingly and voluntarily made by the Borrower, and the Borrower hereby represents that no representation of fact or opinion has been made by any individual to induce this waiver of trial by jury or to in any way modify or nullify its effect.

This Promissory Note is to be construed and enforced according to the laws of the State of Florida. The venue for any action shall be in Palm Beach County, Florida.

This Promissory Note consists of three (3) pages.

Borrower

Print Name:

Signature

Borrower

Print Name:

Signature