

## RENEWAL PROMISSORY NOTE

\$536,550.00

\_\_\_\_\_, 2014

Orlando, Florida

For value received, the undersigned promises to pay the City of Orlando, a Florida municipal corporation, the principal sum of *Five Hundred Thirty Six Thousand Five Hundred Fifty Dollars and 00/100 (\$536,550.00)* Said principal shall be payable at 400 South Orange Avenue, Orlando, Florida 32801, or at such other place as the holder hereof may designate in writing, in one (1) principal installment of *Five Hundred Thirty Six Thousand Five Hundred Fifty Dollars and 00/100 (\$536,550.00)* due on July 31, 2024; provided, however, that if the undersigned is in full compliance with that certain HOME Program Agreement and all agreements between the undersigned and the City through the Affordability Period, then the debt evidencing this Note shall be marked cancelled by the lender.

Notwithstanding the above, at the option of the City, this Note shall become immediately due and payable, upon the occurrence of anyone of the following events: (i) failure to pay any sum when due under this Note, the HOME Program Agreement or such other documents executed in connection with this Project and such failure continues for ten (10) days after written notice by City to the undersigned; (ii) failure to comply with any HOME Program regulations including, but not limited to, 42 U.S.C. §§12701-12839, 24 CFR Part 92, and such failure continues for ten (10) days after notice; (iii) failure to comply with any of the terms contained in the HOME Program Agreement, and such failure continues for ten (10) days after notice, or uses the funds other than as authorized by the HOME Program Agreement or any of the other documents executed in connection with this Project; (iv) failure to timely comply with audit requirements; (v) failure to expend HOME funds in a timely manner or fails to meet any of the time requirements as set forth in the HOME Program Agreement; (vi) failure to rehabilitate the Property as required by the HOME Program Agreement; (vii) failure to rent the HOME-assisted units to Eligible Persons at Affordable rents for the Affordability Period as required in the HOME Program Agreement; (viii) if a CHDO, failure to maintain CHDO status for the duration of the HOME Program Agreement; (ix) the undersigned is deemed in default under the HOME Program Agreement with the City or any other HOME or SHIP agreements it has with the City even if unrelated to this Project or Property or is in default under the terms of other financing or mortgages used for the Property and said default extends beyond the applicable cure period provided in said documents; (x) if at any time any material omission or material representation made by the undersigned in any written certification or communication submitted by the undersigned to the City in an effort to induce the making of this loan or the administration thereof is determined by the City to be false, misleading, or incorrect in any material manner; (xi) failure to disclose to the City, upon demand, the names of all persons with whom the undersigned has contracted or intends to contract with for the construction or management of any portion of the Property, including contracts for services and/or labor; or (xii) if any other default or breach of any term shall occur under the Note, Mortgage or any Loan Documents, and such failure continues for ten (10) days after notice, or longer if necessary to cure and cure is being diligently pursued.

The holder hereof may exercise this option to accelerate during any default by the undersigned regardless of any prior forbearance. In the event of any default under this Note, and

if the same is referred to an attorney at law for collection or any action at law or in equity is brought with respect hereto, the undersigned shall pay the holder hereof all expenses and costs, including, but not limited to, attorney's fees.

The maker of this Note hereby waives demand, presentment, notice of dishonor, and protest. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

The debt evidenced by this Note is secured by a Mortgage and Security Agreement, as amended (the "Mortgage"), covering the property described in **Exhibit "A"** (the "Property"), on all twenty-one (21) designated HOME-assisted units as more fully described in the Mortgage and HOME Program Agreement.

The term "Loan Documents" when used herein shall mean, collectively, the following documents: (i) this Note; (ii) the Mortgage, as amended; (iii) the HOME Program Agreement between the City of Orlando and Clear Lake Community, Inc. and The Village of Orlando, Inc. as amended by the First and Second Amendment ("HOME Program Agreement"); (iv) Declaration of Covenants and Restrictions, as amended; and (v) all other documents or agreements arising under, related to, or made in connection with, the loan evidenced by this Note, as such Loan Documents may be amended. All persons to whom this Note may come are referred to the Mortgage, the HOME Program Agreement, and other Loan Documents, as amended, for their effect on this Note. All terms not defined herein shall have the meaning ascribed to such terms in the HOME Program Agreement.

The validity of this Note and the other Loan Documents, each of their terms and provisions and the rights and obligations of the undersigned under this Note, and the other Loan Documents shall be governed by, interpreted, construed, and enforced pursuant to and in accordance with the laws of the State of Florida. The undersigned agrees that any controversy arising under or in relation to this Note, HOME Program Agreement, the Mortgage or any other Loan Documents shall be litigated exclusively in the State of Florida. The state and federal courts and authorities with jurisdiction in the State of Florida shall have exclusive jurisdiction over all controversies which may arise under or in relation to this Note, including without limitation those controversies relating to the execution, interpretation, breach, enforcement or compliance with this Note, the Mortgage, or any other issue arising under, related to, or in connection with any of the Loan Documents. The undersigned irrevocably consents to service, jurisdiction, and venue of such courts for any litigation arising from this Note, Mortgage, or any of the other Loan Documents, and waives any other venue to which it might be entitled by virtue of domicile, habitual residence, or otherwise.

The provisions of this Note, the Mortgage, HOME Program Agreement, and all other Loan Documents shall be binding on the successors and assigns, including, but not limited to, any receiver, trustee, representative or other person appointed under foreign or domestic bankruptcy, receivership, or similar proceedings of the undersigned and any person having an interest in the undersigned.

By signing below, the undersigned accepts and agrees to the covenants and agreements contained in this Renewal Promissory Note.

**OWNER**

**Clear Lake Community, Inc.,**  
a Florida non-profit corporation

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

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

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

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

**DEVELOPER**

**The Village of Orlando, Inc.,**  
a Florida non-profit corporation

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

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

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

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

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

Lots 1 through 14, inclusive, CLEAR LAKE GARDEN SUBDIVISION – PLAT NO. 2, according to the plat thereof recorded in Plat Book J, Page 69, Public Records of Orange County, Florida, together with that portion of Tampa Avenue lying East and adjacent to Lots 1 through 6, inclusive, and lying West and adjacent to Lots 7 through 14, inclusive, which right of way was abandoned as per the certificate of the Clerk of the Board of County Commissioners dated November 22, 1978 and recorded November 28, 1978 in Official Records Book 2956, Page 330, Public Records of Orange County, Florida.