

PROMISSORY NOTE

Tampa, Florida

\$1,148,000.00

_____, 2018

FOR VALUE RECEIVED the undersigned, **PARRAMORE OAKS, LLC**, a Florida limited liability company (the “Maker”) with offices at 2002 N. Lois Avenue, Suite 260, Tampa, FL 33607, promises to pay to the order of the **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO, FLORIDA**, an agency organized pursuant to Chapter 163, Part III, Florida Statutes (the “Lender”), at 400 South Orange Avenue, Orlando, FL 32802 or such other location or address as the Lender may direct from time to time, the principal sum of **One Million One Hundred Forty Eight Thousand and 00/100 Dollars (\$1,148,000.00)**.

This Promissory Note is secured by that certain Mortgage and Security Agreement (the “Mortgage”) of even date herewith executed in favor of the Maker, relating to real property located at the intersection of South Parramore Avenue and Conley Street, Orlando, Florida and more particularly described in the Mortgage (the “Property”).

This note shall bear interest at a rate equal to zero percent (0%) per annum. The outstanding principal balance shall become due and payable upon the expiration of the Affordability Period as defined in the Mortgage, provided, however, that in the event that: (1) the Maker shall meet all of its obligations hereunder and under the Mortgage and (2) throughout the Affordability Period, the Affordability Covenants (as defined in the Mortgage) shall be in full force and effect without material breach thereunder, then, in such event, the Lender may, in its sole and absolute discretion, cancel this Promissory Note without any requirement of the payment of the amount evidenced hereby.

At the option of the Lender, all sums advanced hereunder and all other sums due hereunder shall become immediately due and payable, without notice or demand, upon the occurrence of any one or more of the following Events of Default: (a) the Maker's failure to promptly pay in full any payment of principal or default interest due under this Promissory Note within ten (10) days following the date on which such payment is due, or (b) any uncured breach, following the giving of notice and the expiration of any applicable cure period, by the Maker of any of the terms, covenants or conditions set forth in the Mortgage. Upon the occurrence of any of the foregoing events (each, an “Event of Default”), and in addition to any other remedies provided in the Mortgage, the amount disbursed hereunder, together with interest accrued thereon at the rate provided herein, and all unpaid fees, charges and other obligations of the Maker due hereunder or under the Mortgage, shall, at Lender's option, be immediately due and payable.

No delay or omission on the part of the Lender in the exercise of any right hereunder shall operate as a waiver of such right or of any other right under this Promissory Note. A waiver by the Lender of any right or remedy conferred to it hereunder on any one occasion shall not be construed as a bar to, or waiver of, any such right and/or remedy as to any future occasion.

The Maker agrees that in the event each and every of the terms and conditions of this Promissory Note or any instrument which secures or collateralizes the payment of the sums hereunder is not duly performed, complied with, or abided by, subject to applicable notice and

cure periods set forth in the Mortgage, the whole of said indebtedness then outstanding shall thereupon, at the option of the Lender, become immediately due and payable. If this Promissory Note becomes in default and is placed in the hands of an attorney for collection, the Maker agrees to pay all and singular the costs, charges, and expenses incurred by the Lender in the enforcement of its rights hereunder, including, but not limited to reasonable attorneys' fees and costs, including the attorneys' fees and costs for appellate proceedings.

The Maker's investor member shall have the right, but not the obligation to cure any defects or defaults on behalf of the Maker and the parties agree to accept such performance as if undertaken by the Maker.

The Maker and all persons now or hereafter becoming obligated or liable for the payment hereof, do jointly and severally waive demand, notice of non-payment, protest, notice of dishonor and presentment.

The Maker does not intend or expect to pay, nor does the Lender intend or expect to charge, collect or accept, any interest greater than the highest legal rate of interest which may be charged under any applicable law. Should the acceleration hereof or any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be and the same is hereby waived by the Lender, and any such excess shall be credited by the Lender to the balance hereof.

Each Maker, endorser, or any other person, firm or corporation now or hereafter becoming liable for the payment of the loan evidenced by this Promissory Note, hereby consents to any renewals, extensions, modifications, releases of security or any indulgence shown to or any dealings between the Lender and any party now or hereafter obligated hereunder, without notice, and jointly and severally agree that they shall remain liable hereunder notwithstanding any such renewals, extensions, modifications or indulgences, until the debt evidenced hereby is fully paid.

Upon the occurrence of any Event of Default as defined herein, all sums outstanding under this Promissory Note shall thereon immediately bear interest at ten percent (10%) per annum from the date of disbursement, without notice to the Maker or any guarantor or endorser of this Promissory Note, and without any affirmative action or declaration on the part of the Lender.

This Promissory Note shall be construed and enforced according to the laws of the State of Florida, excluding all principles of choice of laws, conflict of laws or comity. Any action pursuant to a dispute under this Promissory Note must be brought in Orange County and no other venue. All meetings to resolve said dispute, including voluntary arbitration, mediation, or other alternative dispute resolution mechanism, will take place in this venue.

The terms of this Promissory Note may not be changed orally.

The prevailing party in any action to enforce this Promissory Note, shall recover from the non-prevailing party all and singular the costs, charges and expenses, including but not limited to, reasonable attorney's fees, including but not limited to all trial, appellate, and bankruptcy litigation, including litigation for the amount as well as entitlement to such, costs, charges, and expenses, because of the failure on the part of the non-prevailing party to perform, comply with,

and abide by, each and every of the stipulations, agreements, conditions and covenants of this Promissory Note, whether or not suit is brought, and the fees and costs shall bear interest from the date thereof at the maximum rate permitted by law.

Notwithstanding anything to the contrary herein or in the Mortgage, this Promissory Note is a non-recourse obligation of the Maker and its members and neither Maker nor its members have personal liability for repayment of the loan evidenced by this Promissory Note. Lender's sole recourse shall be to the collateral which secures said loan.

THE MAKER OF THIS PROMISSORY NOTE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS PROMISSORY NOTE OR ANY LOAN DOCUMENT(S) EXECUTED IN CONNECTION HERewith, OR THE FINANCING CONTEMPLATED HEREBY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR THE ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER EXTENDING THE LOAN EVIDENCED BY THIS PROMISSORY NOTE.

SIGNATURE APPEARS ON FOLLOWING PAGE

IN WITNESS WHEREOF, the Maker has hereunto set its hand and seal the day and year first above written.

MAKER:

PARRAMORE OAKS, LLC,
a Florida limited liability company

By: IVD PARRAMORE, LLC, a Florida
limited liability company, its manager

By: INVICTUS DEVELOPMENT, LLC, a Florida
limited liability company, as its Manager

By: _____
Paula McDonald Rhodes, Manager