

This renewal note is given in payment of the principal balance of the Promissory Note dated March 9, 2012, from the same Borrower to the same Lender issued in the original principal amount of not exceeding \$500,000 and which is currently outstanding in the amount of \$471,930.64 (the "Original Note"). Such amount constitutes the total principal drawn down by the Borrower under the Original Note. No principal or interest has been paid by Borrower on the Original Note.

PROMISSORY NOTE

\$486,638.57

October 1, 2013

FOR VALUE RECEIVED, the COMMUNITY MARITIME PARK ASSOCIATES, INC. (the "Borrower"), a nonprofit corporation of the State of Florida (the "State"), hereby promises to pay to the order of the COMMUNITY REDEVELOPMENT AGENCY of the City of Pensacola, Florida, a public body corporate and politic of the State (the "Lender"), at such place as the Lender (or any other holder hereof) may from time to time designate in writing, the principal amount of FOUR HUNDRED EIGHTY-SIX THOUSAND SIX HUNDRED THIRTY-EIGHT AND 57/100 DOLLARS (\$486,638.57), together with interest hereon as hereinafter provided.

This Note shall bear interest from its date at the rate of 3.00% per annum computed on the basis of a 365 day year and actual days elapsed (the "Interest Rate"), payable semi-annually on each October 1 and April 1, commencing April 1, 2014. The principal amount of this Note shall mature in installments on the dates and in the amounts set forth on Schedule "I" hereof. The entire unpaid principal balance, together with all accrued and unpaid interest thereon, shall be due and payable in full on April 1, 2033. This Note shall be subject to prepayment on any date without penalty.

All payments of principal of and interest on this Note shall be payable in lawful money of the United States which is legal tender for the payment of all debts and dues, public and private, at the time of payment.

In the event any payment hereon is not paid within ten (10) days from the date on which the same is due and payable, such payment shall be in default and the entire unpaid principal balance hereof shall bear interest from the date on which the payment was due until such payment in default is paid in full at the rate that is at all times equal to the Interest Rate plus three percent (3.00%). In addition, the Borrower shall pay (i) a late charge in an amount equal to five percent (5.00%) of the amount of any payment of interest or principal hereunder which is made more than ten (10) days after the date on which the same is due and payable, and (ii) all costs of collection, including reasonable attorneys' fees, if this Note is referred to an attorney for collection after default.

All payments hereunder, including any prepayment, shall be applied in accordance with the provisions of the Resolution, and shall be applied first to the fees and expenses of the Lender, second to penalties and late charges and lastly to accrued and unpaid interest and unpaid principal as provided in the Resolution.

The repayment of this Note shall be an unsecured general obligation of the Borrower which shall be junior and subordinate to all other outstanding obligations of the Borrower as of the date hereof.

Pam Childers
CLERK OF THE CIRCUIT COURT
ESCAMBIA COUNTY FLORIDA
INST# 2014023579 04/07/2014 at 12:52 PM
OFF REC BK: 7155 PG: 439 - 442 Doc Type: AGM
RECORDING: \$35.50

In case any provision (or any part of any provision) contained in this Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision (or remaining part of the affected provision) of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision (or any part thereof) had never been contained herein, but only to the extent it is invalid, illegal or unenforceable.

The Borrower and any and all guarantors and endorsers hereof severally waive presentment, protest, demand for payment, notice of protest, notice of demand and of dishonor and non-payment of this Note, and expressly agree that this Note, or the due date of any payment hereunder, may be extended from time to time without in any way affecting the liability of the Borrower and any guarantors and endorsers hereof.

This Note shall be governed and construed, interpreted and enforced in accordance with the laws of the State, as the same are in effect from time to time.

In any case where any date of payment of principal or interest on this Note shall be a day other than a business day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding business day, with the same force and effect as if made on the date of payment.

The Borrower and Lender acknowledge that this renewal note (i) renews the Promissory Note dated March 9, 2012, from the same Borrower to the same Lender issued in the original principal amount of not exceeding \$500,000, and currently outstanding in the principal amount of \$471,930.64 (the "Original Note"), (ii) increases the principal amount outstanding by \$14,707.93, constituting the amount of unpaid accrued interest for the period ending October 1, 2013, for a total amount due hereunder of \$486,638.57, (iii) increases the Interest Rate to 3.00%, (iv) extends the maturity date of the balance of the Original Note to April 1, 2033, subject to principal installments due on the dates and in the amounts described on Schedule "I" hereof, and (v) is given in payment of the unpaid principal of the Original Note.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered as of the date first above written.

WITNESS:



Cara Morris

WITNESS:



Amanda E. Bills

**COMMUNITY
MARITIME PARK ASSOCIATES, INC., as
Borrower**

By: 

Chairman

(Signature Page to Promissory Note)

SCHEDULE "I" TO NOTE
PRINCIPAL PAYMENT SCHEDULE

Payment Date (April 1)	Amortization Installment
2014	\$ 9,360.69
2015	19,002.20
2016	19,572.27
2017	20,159.44
2018	20,764.22
2019	21,387.15
2020	22,028.76
2021	22,689.63
2022	23,370.32
2023	24,071.42
2024	24,793.57
2025	25,537.37
2026	26,303.50
2027	27,092.60
2028	27,905.38
2029	28,742.54
2030	29,604.82
2031	30,492.96
2032	31,408.75
2033*	32,350.98
Total	<u>\$486,638.57</u>

*Final Maturity