

PROMISSORY NOTE

\$210,000

October 20, 2014

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 TWO HUNDRED TEN THOUSAND AND 00/100 (\$210,000.00), together with interest hereon as hereinafter provided.

The principal amount shall be disbursed to the Borrower in advances from time to time, in amounts necessary to pay Project costs. The Chief Financial Officer of the City of Pensacola or his authorized designee shall be the disbursement agent for payment of such advances. Disbursements shall be made only upon presentation of a request, including invoices or other documentation, in form and substance satisfactory to such Chief Financial Officer. The Borrower shall submit documentation to the Lender demonstrating completion of the Project according to Project bid specifications approved by the Borrower.

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 upon Project completion. In the event the Project costs shall be less than \$210,000, the principal shall be reduced so as to provide semi-annual payments of principal and interest sufficient to fully repay the sum of all advances, and such sum, together with interest thereon from the date of each advance by April 1, 2033 in amounts set forth in Schedule "I" hereof. 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 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.

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.

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.

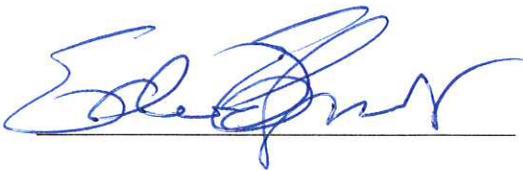
The Borrower and any and all guarantors and endorsers hereof severally waive presentment, protest, demand for payment, notice of protest, notice of demand and of dishonor and non-payment of this Note, and expressly agree that this Note, or the due date of any payment hereunder, may be extended from time 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 of 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.

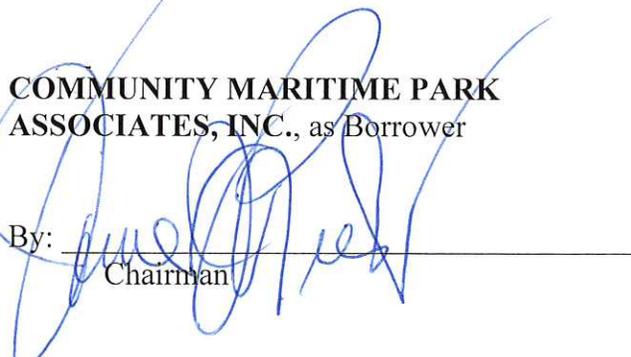
IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered as of the date first above written.

WITNESS:



A handwritten signature in blue ink, appearing to be 'Ed. [unclear]', written over a horizontal line.

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

By: 
Chairman

WITNESS:



A handwritten signature in blue ink, appearing to be 'John [unclear]', written over a horizontal line.

SCHEDULE "I" TO NOTE
PRINCIPAL PAYMENT SCHEDULE

Payment Date (April 1)	Amortization <u>Installment</u>
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033*	
Total	<u>\$</u>

*Final Maturity