RESOLUTION NO. 2015-11

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AUTHORIZING THE MAYOR TO EXECUTE THE LOAN AGREEMENT BETWEEN CITY NATIONAL BANK AND THE VILLAGE OF BISCAYNE PARK TO FUND A PORTION OF THE RESTORATION OF THE HISTORIC VILLAGE HALL LOG CABIN IN THE AMOUNT OF $350,000.00 AT AN INTEREST RATE OF 4.25% FOR FIFTEEN (15) YEARS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in January, 2015, the Village released a Request for Proposal for the purchase of financing to fund a portion of the restoration of the historic Village Hall log cabin, which one financial institution, City National Bank, responded; and,

WHEREAS, City National Bank proposed a loan amount of $350,000.00 at an interest rate of 4.25% for fifteen years with no prepayment penalty after the first five years of the loan; and

WHEREAS, on March 3, 2015, the Village Commission adopted Ordinance 2015-01 which authorized the borrowing of $350,000.00 from City National Bank based on their proposal; and,

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to authorize the Village Attorney and the Village Manager to finalize the loan agreement and authorizes the Mayor to execute the finalized loan agreement between City National Bank and the Village of Biscayne Park to fund a portion of the restoration of the historic Village Hall Log Cabin.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AS FOLLOWS:

Section 1: The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

Section 2: The Village Commission hereby authorizes the Village Attorney and the Village Manager to finalize the loan agreement and authorizes the Mayor to execute the finalized loan agreement between City National Bank and the Village of Biscayne Park to fund a portion of the restoration of the historic Village Hall Log Cabin in the amount of $350,000.00 at an interest rate of 4.25% for fifteen (15) years. The agreement is incorporated by reference.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this 3rd day of March, 2015.

David Coviello, Mayor

Attest:

Maria C. Camara, Village Clerk

Approved as to form:

John J. Hearn, Village Attorney

The foregoing resolution upon being put to a vote, the vote was as follows:

Mayor Coviello: Yes
Vice Mayor Jonas: Yes
Commissioner Anderson: Yes
Commissioner Ross: Yes
Commissioner Watts: Yes

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT made as of the 11 day of May, 2015, by VILLAGE OF BISCAYNE PARK, a Florida municipal corporation ("Grantor" or "Borrower") and CITY NATIONAL BANK OF FLORIDA ("Secured Party").

RECITALS

(a) Borrower and Secured Party are parties to that certain Loan Agreement dated as of even date herewith (as so amended, and as the same may be further amended from time to time the "Loan Agreement").

(b) All capitalized terms used herein shall have the respective meanings assigned thereto in the Loan Agreement, unless otherwise defined herein.

(b) Pursuant to the Loan Agreement and in consideration of loans, advances or other financial accommodations made by Secured Party to Borrower and for other value received by Grantor and to secure the prompt and full payment of the "Indebtedness" (as hereinafter defined), the parties hereto, intending to be legally bound, agree as follows:

1. **Security Interest.** Grantor pledges and grants to Secured Party a continuing security interest (the "Security Interest") in the following described personal property whether now existing or hereafter arising, including all cash, all interest accrued or hereafter accruing thereon, all rights incident to, declared or granted in connection therewith, all increases and profits therefrom, all substitutions, renewals, extensions, modifications, replacements, restatements and re-issuances thereof, all rights to payment therefrom and thereunder, and in all proceeds thereof in any form (collectively the "Collateral"):

(a) Account No. 6004309587, maintained with Secured Party in the name of Grantor (the "Control Account").

(b) Account No. 6004309765, maintained with Secured Party in the name of Grantor (the "Debt Service Account").

Grantor agrees that Grantor will have no access to the Accounts other than as provided in the Control Agreement of even date herewith between Grantor and Secured Party (the "Control Agreement"), and that Grantor will at all times maintain the Collateral and maintain the pledge of the same in favor of the Secured Party; provided that Secured Party is hereby authorized to make disbursements from the Accounts in accordance with the terms hereof and with the terms of the Control Agreement.

2. **Indebtedness Secured.** This Pledge and Security Agreement and the Security Interest created hereby secures payment of all obligations of any kind owing by Borrower to Secured Party whether now existing or hereafter incurred, including, without limitation, the indebtedness arising in connection with that certain loan in the original principal amount of $350,000.00 evidenced by (i) that certain Promissory Note from the Borrower in favor of Secured Party in the principal amount of $350,000.00, dated of even date herewith (as amended, modified, supplemented, extended, renewed, restated or replaced, collectively, the including all loans, advances, Guaranties, and endorsements arising in connection with the Loan, including, without limitation, any sums advanced and any expenses and obligations incurred by Secured Party pursuant to this Pledge and Security Agreement (including attorneys'

fees, paralegals' fees, legal assistants' fees, and costs as provided herein) (collectively, the "Indebtedness").

3. **Representations and Warranties of Grantor.** Grantor represents and warrants and so long as this Pledge and Security Agreement remains in force, as hereinafter provided, shall be deemed continuously to represent and warrant that:

(a) Each item constituting Collateral is genuine and in all respects what it purports to be.

(b) Grantor is the sole and absolute owner of the Collateral free of all security interests or other encumbrances or claims whatsoever, except the Security Interest, and has full right to pledge and deliver the Collateral to Secured Party.

(c) Grantor is authorized to enter into this Pledge and Security Agreement and the transactions evidenced or secured by the Collateral.

(d) By virtue of this Pledge and Security Agreement and the delivery of the Collateral to Secured Party, Secured Party has a valid, enforceable, perfected and first priority security interest in the Collateral.

4. **General Covenants of Grantor.** So long as this Pledge and Security Agreement remains in force as hereinafter provided, Grantor: (a) will defend the Collateral against the claims and demands of all other persons at any time claiming the same or any interest therein; (b) will keep the Collateral free from all security interests or other encumbrances or claims whatsoever except the Security Interest; (c) will not (i) permit any of the Collateral to be levied upon under legal process or (ii) assign, sell, transfer, deliver or otherwise dispose of the Collateral or any interest therein or attempt to do so without the prior written consent of Secured Party; (d) will notify Secured Party promptly in writing of any change in Grantor's address, name or identity, specified to hereinabove; (e) Grantor hereby authorizes Secured Party to file such further instruments (including, but not limited to, Uniform Commercial Code Financing Statements, Amendment Statements and Continuation Statements) and do such further acts and things as the Secured Party may deem necessary for the purpose of perfecting Secured Party's Security Interest hereunder and protecting Secured Party's rights in the Collateral and under this Pledge and Security Agreement: (f) will pay or cause to be paid all taxes, assessments and other charges of every nature which may be levied or assessed against the Collateral or against any note or other instrument evidencing the Indebtedness; and (g) if any part of the Collateral is corporate stock, will not enter into any stock restriction or similar agreement with respect to the Collateral or any voting trust agreement which applies to the Collateral without the prior written consent of Secured Party.

5. **Income and Collateral.**

(a) Until the Indebtedness is paid and satisfied in full or this Pledge and Security Agreement is released by the Secured Party, Grantor will have no right to receive any income from the Collateral except as provided herein or in the Control Agreement.

(b) In addition to the restriction set forth in 5(a) above, upon the occurrence of an Event of Default, Grantor will not demand or receive any income from the Collateral, and if Grantor receives any such income, Grantor will, without demand or notice, promptly deliver the same to the Secured Party in the exact form received, with the endorsement of Grantor when

necessary, and Secured Party may apply the net cash receipts of such income to the payment of the Indebtedness in such order and to such Indebtedness as Secured Party may determine, but Secured Party shall account for and pay over to Grantor any income remaining after full payment of the Indebtedness.

6. **Default.**

(a) Any of the following events or conditions shall constitute an event of default ("Event of Default") hereunder, subject to any applicable notice and cure period set forth in the Loan Agreement or any Loan Document: (i) non-payment when due whether by acceleration or otherwise of the principal of or interest on any Indebtedness, time being of the essence, or failure of any Obligor (which term shall mean and include each Grantor, borrower and any maker, endorser, surety, guarantor or other party now or hereafter liable for the payment of, or pledging collateral as security for the Indebtedness, or any part thereof) to pay any sum due under any note or other instrument evidencing the Indebtedness or due by any Obligor to Secured Party under any other promissory note or under any security instrument or other written obligation of any kind now existing or hereafter created; (ii) failure by any Obligor to perform any obligations under this Pledge and Security Agreement or any other agreement between any Obligor and Secured Party; (iii) death of any Obligor; (iv) filing of any petition under the Bankruptcy Code, or any similar federal or state statute, by or against any Obligor, or the insolvency of any Obligor, or the filing of any such petition against any Obligor that is not dismissed within thirty (30) days; (v) making a general assignment by any Obligor for the benefit of creditors, appointment of or taking possession by a receiver, trustee, custodian or similar official for any Obligor or for any assets of any such Obligor, or institution by or against any Obligor of any kind of insolvency proceedings or any proceeding for the dissolution or liquidation of any Obligor, or transfer of a substantial part of the property of any Obligor; or the institution of any such proceeding against any Obligor that is not dismissed within thirty (30) days (vi) entry of a judgment against any Obligor unless satisfied or bonded within then (10) days; (vii) material falsity in any certificate, statement, representation, warranty or audit at any time furnished to Secured Party by or on behalf of any Obligor pursuant to or in connection with this Pledge and Security Agreement or otherwise and including any omission to disclose any substantial contingent or liquidated liabilities or any material adverse change in any facts disclosed by any certificate, statement, representation, warranty, or audit furnished to Secured Party; (viii) issuing of any writ of attachment or writ of garnishment, or filing of any lien against the Collateral or the property of any Obligor not removed or bonded off within twenty (20) days; (ix) taking of possession of the Collateral or of any substantial part of the property of any Obligor by any governmental authority; (x) dissolution merger, consolidation or reorganization of any Obligor; (xi) assignment or sale by Grantor of any equity in any of the Collateral without the prior written consent of Secured Party; (xii) cancellation of any guaranty with respect to any Indebtedness without the prior written consent of Secured Party; or (xiii) the occurrence of a default or Event of Default under the Note or any of the Loan Documents.

(b) Upon the happening of any Event of Default, Secured Party may declare all or any part of the Indebtedness to be immediately due and payable without notice or demand and may foreclose the Security Interest granted hereunder. This subsection is not intended to affect any rights of Secured Party with respect to any Indebtedness which may now or hereafter be payable on demand.

(c) Upon the happening of any Event of Default, Secured Party's rights and remedies with respect to the Collateral shall be those of a secured party under the Uniform Commercial Code-Secured Transactions as adopted by the State of Florida (the "UCC") and

any other applicable law from time to time in effect, and Secured Party may exercise any or all of such rights and remedies. Secured Party shall also have and may exercise any additional rights granted herein and in any other agreement now or hereafter in effect between Grantor and Secured Party.

(d) If Secured Party elects to dispose of all or any part of the Collateral under this Pledge and Security Agreement, Grantor shall, at the request of Secured Party, promptly execute and file all forms required to be filed under any securities laws applicable with respect to the Collateral and, upon the failure of Grantor to do so, Grantor hereby irrevocably appoints Secured Party as its attorney-in-fact (which appointment is coupled with an interest and with full power of substitution) to execute in the name of Grantor all such appropriate forms

(e) Grantor agrees that any notice by Secured Party of the sale or other disposition of the Collateral or any other intended action hereunder, whether required by the UCC or otherwise, shall constitute reasonable notice to Grantor if the notice is mailed by regular or certified mail, postage prepaid, at least five (5) days before the action to Grantor's address as specified in this Pledge and Security Agreement or to any other address which Grantor has specified in writing to Secured Party as the address to which notices to Grantor shall be mailed.

(f) Grantor shall pay all costs and expenses incurred by Secured Party in enforcing this Pledge and Security Agreement, realizing upon any Collateral and collecting any Indebtedness, including reasonable attorneys' fees, paralegals' fees and legal assistants' fees (whether suit is brought or not and whether incurred in connection with collection, trial, appeal, bankruptcy or otherwise), all of which costs and expenses shall be secured hereby, and shall be liable for any deficiency in the event the proceeds of disposition of the Collateral do not satisfy the Indebtedness in full. All such proceeds shall be applied as set forth in the Loan Documents or without marshaling of assets (i) first, to the costs and expenses of retaking and preparing the Collateral for sale, including expenses of sale, (ii) second, to other costs, attorneys' fees, paralegals' fees and legal assistants fees incurred by Secured Party in exercising its rights and remedies under this Pledge and Security Agreement, and (iii) last, to the payment of interest or principal, or both, due on the Indebtedness, in such order and to such Indebtedness as Secured Party may determine in its sole discretion.

7. **Waiver.** Except as required by the UCC, Grantor hereby waives any rights Grantor may have to notice and a hearing before the sale or possession of the Collateral is effected by Secured Party by self-help, replevin, attachment or otherwise. Grantor further waives any right to a trial by jury in any civil action arising out of, or based upon, this Pledge and Security Agreement or the Collateral.

8. **Miscellaneous.**

(a) In order to perfect the Security Interest at Secured Party's request, Grantor shall concurrently herewith deliver possession of the Collateral, or the certificate(s) representing the Collateral, to Secured Party, together with blank stock powers with respect to any part of the Collateral constituting corporate stock or bonds with Grantor's signature thereon guaranteed by a commercial bank or by a stock brokerage firm admitted for trading privileges on the New York Stock Exchange. Grantor hereby irrevocably appoints Secured Party as Grantor's attorney-in-fact (which appointment is coupled with an interest and with full power of substitution) to perform all acts which Secured Party deems appropriate to perfect and continue the Security Interest, to protect and preserve the Collateral and to endorse and transfer all or any part of the Collateral.

(b) Upon Grantor's failure to perform any of its obligations hereunder Secured Party may, but it shall not be obligated to, perform any of such obligations and Grantor shall forthwith upon demand reimburse Secured Party for any expense incurred by Secured Party in doing so, together with interest thereon at the highest rate permitted by applicable law in effect from time to time.

(c) No delay or omission by Secured Party in exercising any right hereunder or with respect to any Indebtedness shall operate as a waiver of that or any other right, and no single or partial exercise of any right shall preclude Secured Party from the further exercise of the same right or the exercise of any other right or remedy. Secured Party may cure any Event of Default without waiving the Event of Default so cured and without waiving any other prior or subsequent Event of Default. All rights and remedies of Secured Party under this Pledge and Security Agreement, under the UCC, under any other applicable law from time to time in effect and under any other agreement now or hereafter in effect between any Obligor and Secured Party shall be deemed cumulative and may be exercised singly, consecutively, or concurrently on one or more occasions.

(d) Secured Party shall exercise reasonable care in the custody and preservation of the Collateral to the extent required by applicable law and it shall be deemed to have exercised reasonable care if it takes such action for that purpose as Grantor shall reasonably request in writing; however, no omission to do any act not requested by Grantor shall be deemed a failure to exercise reasonable care and no omission to comply with any requests by Grantor shall of itself be deemed a failure to exercise reasonable care. Notwithstanding the foregoing, (i) Secured Party shall have no obligation whatsoever to maintain any market value for the Collateral and (ii) Grantor shall take all necessary steps to preserve rights against all prior parties to instruments or chattel paper constituting the Collateral and Secured Party shall have no obligation to take any such steps. Secured Party or its nominee need not collect interest on or principal of any Collateral or give any notice of non-payment with respect to same.

(e) The rights and benefits of Secured Party under this Pledge and Security Agreement shall, if Secured Party agrees, inure to any party acquiring an interest in the Indebtedness or any part thereof.

(f) The terms "Secured Party" and "Grantor" as used in this Pledge and Security Agreement include the heirs, personal representatives, and successors or assigns of those parties. Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. Captions of sections are for convenient reference only and shall not affect the construction or interpretation of any of the terms or provisions of this Pledge and Security Agreement.

(g) This Pledge and Security Agreement is a continuing agreement which shall remain full in force until the Indebtedness has been paid and satisfied in full or this Pledge and Security Agreement is otherwise released by the Secured Party.

(h) This Pledge and Security Agreement shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida, excluding the principles thereof governing conflicts of law.

(i) This Pledge and Security Agreement constitutes the complete agreement of the parties hereto with respect to the matters set forth herein and this Pledge and Security

Agreement may not be modified or amended, and no provision hereof shall be waived, except by a writing signed by the party to be charged with such modification, amendment or waiver.

(j) At the option of Secured Party, a carbon, photographic, or other reproduction of this Pledge and Security Agreement or of a financing statement covering the Collateral shall be sufficient as a financing statement and may be tiled as a financing statement.

WAIVER OF TRIAL BY JURY. GRANTOR AND SECURED PARTY HEREBY MUTUALLY, KNOWINGLY, WILLINGLY, INTENTIONALLY AND VOLUNTARILY WAIVE THEIR RIGHT TO TRIAL BY JURY AND NO PARTY NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEEDING BASED UPON OR ARISING OUT OF THIS MORTGAGE OR THE LOAN DOCUMENTS OR ANY INSTRUMENT EVIDENCING, SECURING OR RELATING TO THE INDEBTEDNESS OR OTHER OBLIGATIONS SECURED HEREBY OR ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS SECURED HEREBY OR ANY COURSE OF ACTION, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS RELATING TO THE LOAN OR TO THIS AGREEMENT. THE PARTIES ALSO WAIVE ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. SECURED PARTY HAS IN NO WAY AGREED WITH OR REPRESENTED TO GRANTOR OR ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties hereto have duly executed this Pledge and Security Agreement as of the date first above written.

GRANTOR

VILLAGE OF BISCAYNE PARK, a Florida municipal corporation,

By:_____
Name: DAVID COVIELLO
Title: Mayor

BORROWER

VILLAGE OF BISCAYNE PARK, a Florida municipal corporation,

By:_____
Name: DAVID COVIELLO
Title: Mayor

SECURED PARTY

CITY NATIONAL BANK OF FLORIDA

By:_____
Name: Mariano Martinez
Title: Vice President

CONTROL AGREEMENT

May 11, 2015

VILLAGE OF BISCAYNE PARK
640 NE 114 Street
Biscayne Park, Florida 33161
(hereinafter referred to as "Borrower")

CITY NATIONAL BANK OF FLORIDA
25 West Flagler Street
Miami, Florida 33130
(hereinafter referred to as "Bank" or "Lender")

Borrower has executed that certain Promissory Note in the amount of $350,000.00 on or about the date hereof in favor of Lender (the "Loan"), and that certain Pledge and Security Agreement, on or about the date hereof in favor of Lender (the "Security Agreement"), pursuant to which Borrower has granted to Lender a security interest in one or more deposit accounts maintained with Lender. The parties are entering into this Control Agreement (this "Agreement") to perfect Lender's interest in said deposit accounts.

THE DEPOSIT ACCOUNTS. Bank represents that (i) it maintains deposit account numbers 6004309587 (the "Control Account") and 6004309765 (the "Debt Service Account") (together with all substitute and replacements thereof, collectively the "Deposit Accounts") for Borrower; and (ii) neither Borrower nor Bank knows of any claim to or interest in the Deposit Accounts, except for claims and interests of the parties referred to in this Agreement.

CONTROL BY LENDER. Lender shall have full control over the disposition and disbursement of funds in the Deposit Accounts in accordance with applicable terms of this Agreement and the Security Agreement without further consent by Borrower. Bank will not comply with instructions originated by any third party other than Lender regarding the direction of disposition of the funds in the Deposit Accounts.

BORROWER'S RIGHTS IN DEPOSIT ACCOUNTS. As to the Control Account, Borrower shall deposit all the monies and proceeds received by Borrower in connection with the Half Cent Sales Tax into the Control Account. Borrower shall be required to maintain, and thus will not permitted to withdraw from the Control Account, the amount of $2,700.00 ("the held monthly amount") for each and every month during the term of the Loan. The Lender shall withdraw the held monthly amount on the 30th day of every month, or if said date is not a business day for Lender, the withdrawal will take place the business day preceding or post the 30th, at the sole discretion of Lender, commencing on May 30, 2015, and deposit the held monthly amount into the Debt Service Account, in order for the Debt Service Account to have sufficient funds to pay the bi-annual payments of principal and interest due in connection with the Loan. In the event the Control Account shall at any time not have sufficient funds available so as to allow Lender to withdraw the held monthly amount, Borrower agrees to deposit sufficient funds in the Control Account within five (5) days from Lender's notice to Borrower of insufficient funds in the Control Account. Borrower's failure to deposit sufficient funds as provided herein shall constitute an Event of Default under this Agreement and under all the other Loan Documents. Unless the Loan is in default, Borrower shall have the right to access and withdraw any and all funds available in the Control Account which are in excess of the held monthly amount.

As to the Debt Service Account, the Borrower shall not be permitted to withdraw funds from or exercise any authority of any kind with respect to the Debt Service Account or the funds in the

Debt Service Account without prior written consent of Lender. Lender shall have the exclusive authority to withdraw, or direct the withdrawal of, funds from the Debt Service Account. Commencing on November 11, 2015, and continuing every six (6) months thereafter, Lender shall withdraw $15,946.44 from the Debt Service Account and shall apply said withdrawn funds as Borrower's bi-annual payments of principal and interest as required under the Loan.

So long as this Agreement remains in effect, the Deposit Accounts will be titled as directed by Lender. Bank may forward available funds by wire transfer from the Deposit Accounts to Lender in accordance with applicable terms of this Agreement and the Security Agreement, to such account as may be designated by Lender from time to time.

PRIORITY OF LENDER'S SECURITY INTEREST. Any third party's security interest, lien or right of setoff existing, now or in the future, against the Deposit Accounts and all property from time to time in the Deposit Accounts shall be subordinated in favor of Lender.

DEPOSIT ACCOUNTS CHARGES. Lender may charge the Deposit Accounts for any items deposited in the Deposit Accounts which are returned for any reason or otherwise not collected and for all service charges, fees, expenses and other items normally chargeable to the Deposit Accounts. All charges, fees and expenses associated with the maintenance and operation of the Deposit Accounts shall be for the account of Borrower, and Lender shall not be responsible or liable therefor.

INDEMNITY. Borrower will indemnify Bank, its officers, directors, employees, and agents against claims, liabilities and expenses arising out of this Agreement (including reasonable attorneys' fees and disbursements), except to the extent the claims, liabilities or expenses are caused by Lender's negligence or willful misconduct. As provided for herein, negligence shall not mean ordinary negligence, mere oversight, or a simple inadvertence on the part of the Bank.

TERMINATION; SURVIVAL. The rights and powers granted herein have been granted in order to perfect Lender's security interest in the Deposit Accounts, are powers coupled with an interest and will not be affected by the death or bankruptcy of Borrower or by the lapse of time. Lender may terminate this Agreement by notice to Borrower. If Lender's security interest in the Deposit Accounts has terminated, this Agreement will immediately terminate. The section entitled "Indemnity" will survive termination of this Agreement.

MISCELLANEOUS PROVISIONS. Governing Law. This Agreement and the Deposit Accounts will be governed by the laws of the State of Florida. **Entire Agreement.** This Agreement is the entire agreement, and supersedes any prior agreements and contemporaneous oral agreements, of the parties concerning its subject matter. **Amendments.** No amendment of, or waiver of a right under, this Agreement will be binding unless it is in writing and signed by the party to be charged. **Severability.** To the extent a provision of this Agreement is unenforceable, this Agreement will be construed as if the unenforceable provision were omitted. **Successors and Assigns.** A successor to or assignee of Lender's rights and obligations under the security agreement between Lender and Borrower will succeed to Lender's rights and obligations under this Agreement. **Notices.** A notice or other communication to a party under this Agreement will be in writing, and will be sent to such party's address set forth above, or to such other address as the party may notify the other parties. Such notice will be effective on receipt. Copies of any notices sent to Lender shall be sent to its respective address as shown above, or such other address as Lender may specify in writing from time to time. **Conflicting Agreements.** In the event of a conflict between this Agreement and any other agreement between Lender and Borrower, the terms of this Agreement shall prevail.

LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES. EACH OF THE PARTIES HERETO, INCLUDING LENDER BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT. THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

WAIVER OF JURY TRIAL AND OF PUNITIVE DAMAGES REMEDY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER BY EXECUTION HEREOF AND LENDER BY ACCEPTANCE HEREOF, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO ACCEPT THIS AGREEMENT.

COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument, and shall be effective as of the day and year first written above.

IN WITNESS WHEREOF, Borrower and Bank have caused this Control Agreement to be duly executed as of the date first above written.

BORROWER

VILLAGE OF BISCAYNE PARK, a Florida municipal corporation

By: _____
Name: DAVID COVIELLO
Title: Mayor

BANK

CITY NATIONAL BANK OF FLORIDA

By: _____
Name: Mariano Martinez
Title: Vice President

FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF $1,225.00 ARE BEING PAID IN CONNECTION WITH THIS NOTE, AS REQUIRED BY FLORIDA LAW.

PROMISSORY NOTE

Date of Note: May 11, 2015

Amount of Note: THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS ($350,000.00)

Maturity Date: May 11, 2030, unless otherwise extended and/or accelerated pursuant to and in accordance with the terms and conditions set forth in this Note or extended as provided herein.

FOR VALUE RECEIVED, VILLAGE OF BISCAYNE PARK, a Florida municipal corporation (the "Borrower") hereby covenants and promises to pay to the order of CITY NATIONAL BANK OF FLORIDA, its successors and/or assigns (the "Lender"), at 25 West Flagler Street, Miami, Florida 33130, or at such other place as Lender may designate to Borrower in writing from time to time, in legal tender of the United States, THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS ($350,000.00), together with all accrued interest, which shall be due and payable upon the following terms and conditions contained in this Promissory Note (this "Note") and the Loan Agreement (as defined herein).

A. Interest Rate:

(a) Interest shall accrue on the unpaid principal balance of this Note from the date hereof at a fixed rate per annum equal to 4.25% (the "Interest Rate").

(b) Interest shall be calculated at the rate of 1/360 of the annual rate of interest for each day that principal is outstanding (i.e., interest will accrue and be paid on the actual number of calendar days elapsed from the date hereof based on a 360 day year).

B. Payment Terms:

Commencing on November 11, 2015, and continuing every six (6) months thereafter, Borrower shall make equal bi-annual payments of principal and interest in the amount of $15,946.44 each, based on an amortization of 15 years. Unless this Note is otherwise accelerated in accordance with the terms and conditions hereof, the entire outstanding principal balance of this Note plus all accrued interest shall be due and payable in full on May 11, 2030 (the "Maturity Date").

C. Security:

This Note is secured, in part, by that certain Pledge and Security Agreement dated as of even date herewith, from Borrower in favor of Lender (as the same may be amended or modified from time to time, the "Security Agreement"), granting Lender a lien and security interest in and to certain personal property, as more particularly described in the Security Agreement.

bJC

D. Loan Documents:

This Note, the Security Agreement, that certain Loan Agreement dated as of even date herewith by and between Borrower and Lender (as the same may be amended, restated, modified or replaced from time to time, the "Loan Agreement"), and all other documents and instruments executed in connection with this Note are hereinafter individually and/or collectively referred to as the "Loan Documents".

E. Default Interest Rate:

All principal and installments of interest shall bear interest from the date that said payments are due and unpaid or from the date of occurrence of any other Event of Default (as hereinafter defined) under this Note, the Security Agreement or any other Loan Document, at a rate equal to the highest rate authorized by applicable law (the "Default Rate").

F. Prepayment/Prepayment Compensation:

From date of this Note until and including May 10, 2016, Borrower may make prepayments of principal under this Note, provided, however, if Borrower prepays any portion of the outstanding balance of this Note during said period, Borrower shall pay a fee in an amount equal to 5.00% of such amount prepaid; from May 11, 2016 until and including May 10, 2017, Borrower may make prepayments of principal under this Note, provided, however, if Borrower prepays any portion of the outstanding balance of this Note during said period, Borrower shall pay a fee in an amount equal to 3.00% of such amount prepaid; from May 11, 2017 until and including May 10, 2018, Borrower may make prepayments of principal under this Note, provided, however, if Borrower prepays any portion of the outstanding balance of this Note during said period, Borrower shall pay a fee in an amount equal to 1.00% of such amount prepaid; and, thereafter Borrower may make prepayments of principal under this Note without penalty or premium. Any prepayment under this Note shall be applied to the outstanding principal balance of this Note in any manner determined by Lender, in its sole discretion. No prepayment shall cause a reamortization of the outstanding principal balance under this Note. The prepayment premium only applies to full prepayments ("payoff") if the sums received for the payoff are from the refinance of the collateral with another institution or lender.

G. Late Charges:

Lender may collect a late charge not to exceed an amount equal to five percent (5%) of any installment which is not paid within ten (10) days of the due date thereof, to cover the extra expense involved in handling delinquent payments, provided that collection of said late charge shall not be deemed a waiver by Lender of any of its rights under this Note. Notwithstanding the foregoing, there shall be no grace period or late charges for payments due on the outstanding principal balance due on the Maturity Date or upon acceleration, as set forth in Section H below, but such outstanding balance shall accrue interest at the Default Rate. The late charge is intended to compensate the Lender for administrative and processing costs incident to late payments. The late charge payments are not interest. The late charge payment shall not be subject to rebate or credit against any other amount due. Any late charge shall be in addition to any other interest due.

H. Default and Acceleration:

If any of the following "Events of Default" occur, at the Lender's option, exercisable in its sole discretion, all sums of principal and interest under this Note shall be accelerated and become immediately

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due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, and the Lender shall be immediately entitled to exercise all of its available remedies under the Loan Documents:

a. Borrower fails to perform any obligation under this Note to pay principal or interest when due; or

b. Borrower fails to perform any other obligation, liability or indebtedness under the Loan Documents to pay money when due; or

c. A "Default" or an "Event of Default" (as defined in each respective document) beyond any applicable notice and cure period occurs under any of the Loan Documents; or

d. The dissolution of, termination of existence of, or loss of good standing status by Borrower, its subsidiaries or affiliates, if any, or any party to the Loan Documents; or

e. Borrower or any Guarantor becomes the subject of any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor-creditor relationships; or

f. Any warranty or representation made or deemed made in any Loan Document or furnished to Lender in connection with the loan evidenced by this Note proves materially false, or if of a continuing nature, becomes materially false; or

g. At Lender's option, any default in payment or performance of any obligation of Borrower beyond any applicable notice and cure period under any other loans, contracts or agreements from Lender to Borrower, as the same may be amended, restated, modified or replaced from time to time; or

h. Lender determines that it is insecure for any reason; or

In any such event, all sums of principal and interest under this Note shall automatically become immediately due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character. All persons now or at any time liable for payment of this Note hereby waive presentment, protest, notice of protest and dishonor. The Borrower expressly consents to any extension or renewal, in whole or in part, and all delays in time of payment or other performance which Lender may grant at any time and from time to time without limitation and without any notice or further consent of the undersigned.

The remedies of Lender as provided herein, or in the Security Agreement, the Loan Agreement, or the other Loan Documents shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Lender, and may be exercised as often as the occasion therefor shall arise.

The Lender may, in the sole discretion of Lender, accept payments made by Borrower after any default has occurred, without waiving any of Lender's rights herein.

I. <u>Costs:</u>

In the event that this Note is collected by law or through attorneys at law, or under advice therefrom (whether such attorneys are employees of Lender or an affiliate of Lender or are outside

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counsel), Borrower and any endorser, guarantor or other person primarily or secondarily liable for payment hereof hereby, severally and jointly agree to pay all costs of collection, including attorneys' fees, including charges for paralegals, appraisers, experts and consultants working under the direction or supervision of Lender's attorneys, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors' proceedings or otherwise.

J. Loan Charges:

Nothing herein contained, nor any transaction related thereto, shall be construed or so operate as to require Borrower or any person liable for the repayment of same, to pay interest in an amount or at a rate greater than the maximum allowed by applicable law. Should any interest or other charges paid by Borrower, or any parties liable for the payment of the loan made pursuant to this Note, result in the computation or earning of interest in excess of the maximum legal rate of interest permitted under the law in effect while said interest is being earned, then any and all of such excess shall be and is waived by Lender, and all such excess shall be automatically credited against and in reduction of the principal balance, and any portion of the excess that exceeds the principal balance shall be paid by Lender to Borrower or any parties liable for the payment of the loan made pursuant to this Note so that under no circumstances shall the Borrower, or any parties liable for the payment of the loan hereunder, be required to pay interest in excess of the maximum rate allowed by applicable law.

K. Jurisdiction:

The laws of the State of Florida shall govern the interpretation and enforcement of this Note. In the event that legal action is instituted to collect any amounts due under, or to enforce any provision of, this instrument, Borrower and any endorser, guarantor or other person primarily or secondarily liable for payment hereof consent to, and by execution hereof submit themselves to, the jurisdiction of the courts of the State of Florida, and, notwithstanding the place of residence of any of them or the place of execution of this instrument, such litigation may be brought in or transferred to a court of competent jurisdiction in and for Miami-Dade County, Florida.

L. Assignment:

Lender shall have the unrestricted right at any time and from time to time and without Borrower's or Guarantor's consent, to assign all or any portion of its rights and obligations hereunder to one or more lenders or Purchasers (each, an "Assignee") under this Note and the Loan Documents and all information now or hereafter in its possession relating to the Borrower and all Guarantors (all rights of privacy hereby being waived, and to retain any compensation received by Lender in connection with any such transaction and Borrower and Guarantor agrees that it shall execute such documents, including without limitation, the delivery of an estoppels certificate and such other documents as Lender shall deem necessary to effect the foregoing. The Borrower hereby waive any notice of the transfer of this Note by the Lender or by any other subsequent holder of this Note and agree to be bound by the terms of the Note subsequent to any transfer and agree that the terms of the Note maybe fully enforced by any subsequent holder of this Note.

M. Non-Waiver:

The failure at any time of Lender to exercise any of its options or any other rights hereunder shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its options or rights at a later date. All rights and remedies of Lender shall be cumulative and may be pursued singly, successively or together, at the option of Lender.

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N. Right of Setoff:

In addition to all liens upon and rights of setoff against the Borrower's money, securities or other property given to the Lender by law, the Lender shall have, with respect to the Borrower's obligations to the Lender under this Note and to the extent permitted by law, a contractual possessory security interest in and a contractual right of setoff against, and the Borrower hereby grants the Lender a security interest in, and hereby assigns, conveys, delivers, pledges and transfers to the Lender, all of the Borrower's right, title and interest in and to, all of the Borrower's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, or in transit to, the Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to the Borrower. Every such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of the Lender, although the Lender may enter such setoff on its books and records at a later time.

O. Miscellaneous:

1. TIME IS OF THE ESSENCE OF THIS NOTE.

2. It is agreed that the granting to Borrower or any other party of an extension or extensions of time for the payment of any sum or sums due under this Note or under the Security Agreement or for the performance of any covenant or stipulation thereof or the taking of other or additional security shall not in any way release or affect the liability of Borrower under this Note or any of the Loan Documents.

3. This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

4. All parties to this Note, whether Borrower, principal, surety, guarantor or endorser, hereby waive presentment for payment, demand, notice, protest, notice of protest and notice of dishonor.

5. Notwithstanding anything herein to the contrary, the obligations of Borrower under this Note shall be subject to the limitation that payments of interest shall not be required to the extent that receipt of any such payment by Lender would be contrary to provisions of law applicable to Lender limiting the maximum rate of interest which may be charged or collected by Lender. In the event that any charge, interest or late charge is above the maximum rate provided by law, then any excess amount over the lawful rate shall be applied by Lender to reduce the principal sum of the Loan or any other amounts due Lender hereunder.

6. Borrower acknowledges that Lender shall have no obligation whatsoever to renew, modify or extend this Note or to refinance the indebtedness under this Note upon the maturity thereof, except as specifically provided herein.

7. Lender shall have the right to accept and apply to the outstanding balance of this Note and all payments or partial payments received from Borrower after the due date therefor, whether this Note has been accelerated or not, without waiver of any of Lender's rights to continue to enforce the terms of this Note and to seek any and all remedies provided

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for herein or in any instrument securing the same, including, but not limited to, the right to foreclose on such security.

8. All amounts received by Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by Lender, in its sole discretion, as permitted by law.

9. Borrower shall not assign Borrower's rights or obligations under this Note without Lender's prior consent.

10. The term "Borrower" as used herein, in every instance shall include the makers of this Note, and its heirs, executors, administrators, successors, legal representatives and assigns, and shall denote the singular and/or plural, the masculine and/or feminine, and natural and/or artificial persons whenever and wherever the context so requires or admits.

11. If more than one party executes this Note, all such parties shall be jointly and severally liable for the payment of this Note.

12. If any clause or provision herein contained operates or would prospectively operate to invalidate this Note in part, then the invalid part of said clause or provision only shall be held for naught, as though not contained herein, and the remainder of this Note shall remain operative and in full force and effect.

P. <u>Waiver of Jury Trial:</u>

BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO EXTEND TO BORROWER THE LOAN EVIDENCED BY THIS NOTE.

[CONTINUES ON FOLLOWING PAGE]

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Borrower has duly executed this Note effective as of the date set forth hereinabove.

BORROWER:

VILLAGE OF BISCAYNE PARK, a Florida municipal corporation,

By:_____
Name: David Coviello
Title: Mayor

STATE OF FLORIDA)
)SS:
COUNTY OF FLORIDA)

The foregoing instrument was acknowledged before me this 11 day of May, 2015, by Daid Coviello, as Mayor of Village of Biscayne Park, a Florida municipal corporation, on behalf of and as an act of the corporation. He is personally known to me or has produced a Fla. Drivers Lic. as identification, and took an oath.

_____
NOTARY PUBLIC
Print Name: _____
My Commission Expires: _____

CARLOS MACHADO
Notary Public - State of Florida
My Comm. Expires Sep 9, 2016
Commission # EE 214266
Bonded Through National Notary Assn.

Amortization Schedule

Initial Loan Amount:	$350,000.00
Initial Interest Rate:	4.2500
Initial Periods:	30
Points:	0.0000
Origination Date:	04/28/15
First Payment Due:	10/28/15
Payment Method:	SemiAnnually
Compounding Method:	Daily
Amortizing Method:	Normal
Rate Basis:	Ordinary
Points Paid:	At Origination

#/Yr	Date	Payment	Principal	Interest	Balance
Init/01	04/28/15	$0.00	$0.00	$0.00	$350,000.00
1/01	10/28/15	$15,946.44	$8,429.80	$7,516.64	$341,570.20
Annual Totals:		*$15,946.44*	*$8,429.80*	*$7,516.64*	
Running Totals:		*$15,946.44*	*$8,429.80*	*$7,516.64*	
2/01	04/28/16	$15,946.44	$8,610.84	$7,335.60	$332,959.36
3/02	10/28/16	$15,946.44	$8,795.76	$7,150.68	$324,163.60
Annual Totals:		*$31,892.88*	*$17,406.60*	*$14,486.28*	
Running Totals:		*$47,839.32*	*$25,836.40*	*$22,002.92*	
4/02	04/28/17	$15,946.44	$8,984.66	$6,961.78	$315,178.94
5/03	10/28/17	$15,946.44	$9,177.62	$6,768.82	$306,001.32
Annual Totals:		*$31,892.88*	*$18,162.28*	*$13,730.60*	
Running Totals:		*$79,732.20*	*$43,998.68*	*$35,733.52*	
6/03	04/28/18	$15,946.44	$9,374.72	$6,571.72	$296,626.60
7/04	10/28/18	$15,946.44	$9,576.05	$6,370.39	$287,050.55
Annual Totals:		*$31,892.88*	*$18,950.77*	*$12,942.11*	
Running Totals:		*$111,625.08*	*$62,949.45*	*$48,675.63*	
8/04	04/28/19	$15,946.44	$9,781.71	$6,164.73	$277,268.84
9/05	10/28/19	$15,946.44	$9,991.78	$5,954.66	$267,277.06
Annual Totals:		*$31,892.88*	*$19,773.49*	*$12,119.39*	
Running Totals:		*$143,517.96*	*$82,722.94*	*$60,795.02*	
10/05	04/28/20	$15,946.44	$10,206.36	$5,740.08	$257,070.70
11/06	10/28/20	$15,946.44	$10,425.56	$5,520.88	$246,645.14
Annual Totals:		*$31,892.88*	*$20,631.92*	*$11,260.96*	
Running Totals:		*$175,410.84*	*$103,354.86*	*$72,055.98*	
12/06	04/28/21	$15,946.44	$10,649.46	$5,296.98	$235,995.68
13/07	10/28/21	$15,946.44	$10,878.17	$5,068.27	$225,117.51
Annual Totals:		*$31,892.88*	*$21,527.63*	*$10,365.25*	
Running Totals:		*$207,303.72*	*$124,882.49*	*$82,421.23*	
14/07	04/28/22	$15,946.44	$11,111.79	$4,834.65	$214,005.72
15/08	10/28/22	$15,946.44	$11,350.43	$4,596.01	$202,655.29
Annual Totals:		*$31,892.88*	*$22,462.22*	*$9,430.66*	
Running Totals:		*$239,196.60*	*$147,344.71*	*$91,851.89*	
16/08	04/28/23	$15,946.44	$11,594.19	$4,352.25	$191,061.10
17/09	10/28/23	$15,946.44	$11,843.19	$4,103.25	$179,217.91
Annual Totals:		*$31,892.88*	*$23,437.38*	*$8,455.50*	
Running Totals:		*$271,089.48*	*$170,782.09*	*$100,307.39*	
18/09	04/28/24	$15,946.44	$12,097.53	$3,848.91	$167,120.38
19/10	10/28/24	$15,946.44	$12,357.34	$3,589.10	$154,763.04
Annual Totals:		*$31,892.88*	*$24,454.87*	*$7,438.01*	
Running Totals:		*$302,982.36*	*$195,236.96*	*$107,745.40*	
20/10	04/28/25	$15,946.44	$12,622.73	$3,323.71	$142,140.31

#/Yr	Date	Payment	Principal	Interest	Balance
21/11	10/28/25	$15,946.44	$12,893.82	$3,052.62	$129,246.49
Annual Totals:		*$31,892.88*	*$25,516.55*	*$6,376.33*	
Running Totals:		*$334,875.24*	*$220,753.51*	*$114,121.73*	
22/11	04/28/26	$15,946.44	$13,170.73	$2,775.71	$116,075.76
23/12	10/28/26	$15,946.44	$13,453.58	$2,492.86	$102,622.18
Annual Totals:		*$31,892.88*	*$26,624.31*	*$5,268.57*	
Running Totals:		*$366,768.12*	*$247,377.82*	*$119,390.30*	
24/12	04/28/27	$15,946.44	$13,742.51	$2,203.93	$88,879.67
25/13	10/28/27	$15,946.44	$14,037.65	$1,908.79	$74,842.02
Annual Totals:		*$31,892.88*	*$27,780.16*	*$4,112.72*	
Running Totals:		*$398,661.00*	*$275,157.98*	*$123,503.02*	
26/13	04/28/28	$15,946.44	$14,339.12	$1,607.32	$60,502.90
27/14	10/28/28	$15,946.44	$14,647.07	$1,299.37	$45,855.83
Annual Totals:		*$31,892.88*	*$28,986.19*	*$2,906.69*	
Running Totals:		*$430,553.88*	*$304,144.17*	*$126,409.71*	
28/14	04/28/29	$15,946.44	$14,961.63	$984.81	$30,894.20
29/15	10/28/29	$15,946.44	$15,282.95	$663.49	$15,611.25
Annual Totals:		*$31,892.88*	*$30,244.58*	*$1,648.30*	
Running Totals:		*$462,446.76*	*$334,388.75*	*$128,058.01*	
30/15	04/28/30	$15,946.52	$15,611.25	$335.27	$0.00
Annual Totals:		*$15,946.52*	*$15,611.25*	*$335.27*	
Running Totals:		*$478,393.28*	*$350,000.00*	*$128,393.28*	

City National Bank

For Discussion Purposes Only

Borrower	The Village of Biscayne Park
Guarantors	Non-Recourse
Purpose	This credit facility is intended to finance the construction, installation and equipping of an administration building and related facilities on such site.
Amount	$350,000.00
Term/Maturity	15 Year fixed rate of 4.25% with balance due at maturity
Repayment	Bi-annual payments of principal and interest with balance due at maturity
Commitment Fee	.50 % of Facility amounts will be due and payable at closing; ½ of this Fee is payable upon acceptance by Borrowers of this Term Sheet and should be remitted to the Bank with the Borrowers' execution of the Term Sheet. Such amount will be returned to the Borrowers' if the Bank does not close this transaction on materially similar terms and conditions described herein.
Prepayment Penalty	First year of the loan 5% of the amount of principal being prepaid, during the second year of the loan 4% of the amount of principal being prepaid, during the third year of the loan 3% of the amount being prepaid, during the fourth year of the loan 2% of the amount of principal being prepaid and during the fifth year of the loan 1% of the amount of principal being prepaid
Recourse	None
Collateral	First lien on the Half-Cent Sales Tax Revenue
Conditions Precedent	1. Loan to be closed by Bank's approved attorney at Borrower's expense 2. Subject to other terms and conditions by City national Bank and/or its counsel 3. Borrower shall provide Bank with an opinion of Borrower's counsel in form, scope and substance satisfactory to Bank and Bank's counsel 4. There shall not have occurred any material adverse change of the Borrower's financial condition, prior to the closing of the loans as determined by the Bank, by the Bank's discretion

City National Bank

Reporting Requirements	None
Costs	Borrower shall pay all reasonable costs, expenses and fees including, without limitation, attorney's fees, closing and filing fees associated with this transaction

This Term Sheet is furnished as a means of affording the Borrowers an outline of the material terms and conditions of the credit facility under consideration and is not a commitment to lend on the part of the Bank. Should the foregoing meet with your approval, please so indicate by signing below and returning to the undersigned together with payment of ½ of the Fee so that we may proceed toward final underwriting and credit approval. The rates quoted on this Term Sheet are indicative rates and are subject to change depending upon market conditions and fluctuations. This Term Sheet will expire on of not executed and returned to the undersigned by that date.

Sincerely,

Mariano Martinez

Vice President, City National Bank

Acknowledgment to proceed must be received on or before 3/31/2015.

ACCEPTED on this 3rd day of March, 2015

The Village of Biscayne Park

By: _____, Heidi Shafran

Title: Village Manager

This term sheet is confidential and proprietary in nature between the Bank and the Borrower. This term sheet, and the contents thereof, shall not be shared, distributed or disseminated in any form to any third party (including to any other potential lenders) without the express written consent of the Bank.

Business Banking Division

The Village of Biscayne Park
640 NE 114th St., Biscayne Park, FL 33161
Telephone: 305-899-8000 Facsimile: 305 891 7241

March 9, 2015

City National Bank
Attn: Mariano Martinez
Banking Center Manager
Galloway Banking Center
6975 SW 87th Avenue
Miami, FL 33173

Re: Loan Process Bank Fee

Dear Mr. Martinez;

Please accept this letter as a request to debit our General Fund Account in the amount of $875.00 for a cashier's check payable to City National Bank. This amount represents half of the bank fee associated with our loan request of $350,000.00 per our RFP 2015-01.

Further, this amount will be applied towards the closing costs at closing.

Thank you for your attention to this request.

Sincerely yours,
Village of Biscayne Park

Heidi Siegel
Village Manager

RESOLUTION NO. 2015-08

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, PLEDGING A PORTION OF THE VILLAGE'S HALF CENT SALES TAX REVENUE FROM THE STATE OF FLORIDA AS COLLATERAL FOR A LOAN WITH CITY NATIONAL BANK; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, since June 2014 with the funding from the State of Florida and the award of additional grants totaling $1,100,000.00, the Village has proceeded with the plans for construction of the Public Safety & Administration Annex and the restoration of the historic Village Hall log cabin; and,

WHEREAS, based on the projected costs of both projects at approximately $1,500,000, it was determined that the Village would need to seek financing options for the difference; and,

WHEREAS, on January 14, 2015, the Village advertised a Request for Proposals (RFP) 2015-01 for the purchase of financing in the amount of $350,000.00 for the additional funding needed to complete both projects, whereby the Village's Half Cent Sales Tax Receipts was proposed as collateral for the loan; and;

WHEREAS, one (1) bid proposal was received in response to the RFP from City National Bank and subsequently verified by a review committee and recommended to the Village Manager to be responsive, and;

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to approve the borrowing of the $350,000 by ordinance as required by the Village Charter; and,

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to pledge a portion of the Village's Half Cent Sales Tax Revenue from the State of Florida as collateral for the loan with City National Bank.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AS FOLLOWS:

Section 1: The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

Section 2: The Village Commission has approved the borrowing of the $350,000.00 by ordinance as required by the Village Charter.

Section 3: The Village Commission formally pledges a portion of the Village's Half Cent Sales Tax Revenue from the State of Florida as collateral for the loan with City National Bank.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this 3rd day of March, 2015.

David Coviello, Mayor

Attest:

Maria C. Camara, Village Clerk

Approved as to form:

John J. Hearn, Village Attorney

The foregoing resolution upon being put to a vote, the vote was as follows:

Mayor Coviello: Yes
Vice Mayor Jonas: Yes
Commissioner Anderson: Yes
Commissioner Ross: Yes
Commissioner Watts: Yes

RESOLUTION NO. 2015-09

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AUTHORIZING THE USE OF THE NET PROCEEDS FROM THE SALE OF SURPLUS VEHICLES TO FUND A PORTION OF THE COST OF THE RESTORATION OF THE HISTORIC VILLAGE HALL LOG CABIN; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, since June 2014 with the funding from the State of Florida and the award of additional grants totaling $1,100,000.00, the Village has proceeded with the plans for construction of the Public Safety & Administration Annex and the restoration of the historic Village Hall log cabin; and,

WHEREAS, based on the projected costs of both projects at approximately $1,500,000.00, it was determined that the Village would need to seek additional funding for the difference; and,

WHEREAS, on November 16, 2014, the Village authorized the sale of vehicles identified as surplus property previously used for the collection of solid waste, which resulted in revenues totaling $84,933.50; and,

WHEREAS, the Village budgeted a projected revenue of $10,000.00 from the sale of the surplus vehicles in the Fiscal Year 2014-2015 Budget; and,

WHEREAS, the result of the sale netted the Village an additional $74,933.50 in revenue; and,

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to authorize the use of the net proceeds from the sale of surplus vehicles to fund a portion of the cost of the restoration of the historic Village Hall log cabin.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AS FOLLOWS:

Section 1: The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

Section 2: The Village Commission hereby authorizes the use of the net proceeds from the sale of the surplus vehicles totaling $74,933.50 to fund a portion of the cost of the restoration of the historic Village Hall log cabin.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this 3rd day of March, 2015.

David Coviello, Mayor

Attest:

Maria C. Camara, Village Clerk

Approved as to form:

John J. Hearn, Village Attorney

The foregoing resolution upon being put to a vote, the vote was as follows:

Mayor Coviello: Yes
Vice Mayor Jonas: Yes
Commissioner Anderson: Yes
Commissioner Ross: Yes
Commissioner Watts: Yes

RESOLUTION NO. 2015-11

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AUTHORIZING THE MAYOR TO EXECUTE THE LOAN AGREEMENT BETWEEN CITY NATIONAL BANK AND THE VILLAGE OF BISCAYNE PARK TO FUND A PORTION OF THE RESTORATION OF THE HISTORIC VILLAGE HALL LOG CABIN IN THE AMOUNT OF $350,000.00 AT AN INTEREST RATE OF 4.25% FOR FIFTEEN (15) YEARS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in January, 2015, the Village released a Request for Proposal for the purchase of financing to fund a portion of the restoration of the historic Village Hall log cabin, which one financial institution, City National Bank, responded; and,

WHEREAS, City National Bank proposed a loan amount of $350,000.00 at an interest rate of 4.25% for fifteen years with no prepayment penalty after the first five years of the loan; and

WHEREAS, on March 3, 2015, the Village Commission adopted Ordinance 2015-01 which authorized the borrowing of $350,000.00 from City National Bank based on their proposal; and,

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to authorize the Village Attorney and the Village Manager to finalize the loan agreement and authorizes the Mayor to execute the finalized loan agreement between City National Bank and the Village of Biscayne Park to fund a portion of the restoration of the historic Village Hall Log Cabin.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AS FOLLOWS:

Section 1: The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

Section 2: The Village Commission hereby authorizes the Village Attorney and the Village Manager to finalize the loan agreement and authorizes the Mayor to execute the finalized loan agreement between City National Bank and the Village of Biscayne Park to fund a portion of the restoration of the historic Village Hall Log Cabin in the amount of $350,000.00 at an interest rate of 4.25% for fifteen (15) years. The agreement is incorporated by reference.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this 3rd day of March, 2015.

David Coviello, Mayor

Attest:

Maria C. Camara, Village Clerk

Approved as to form:

John J. Hearn, Village Attorney

The foregoing resolution upon being put to a vote, the vote was as follows:

Mayor Coviello: Yes
Vice Mayor Jonas: Yes
Commissioner Anderson: Yes
Commissioner Ross: Yes
Commissioner Watts: Yes

RESOLUTION NO. 2015-10

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, ESTABLISHING A DEBT SERVICING FUND AND APPROPRIATING $2,700 PER MONTH FROM THE GENERAL FUND TO TRANSFER TO THE DEBT SERVICING FUND; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in January, 2015, the Village released a Request for Proposal for the purchase of financing to which one financial institution, City National Bank, responded; and,

WHEREAS, City National Bank proposed a loan amount of $350,000.00 at an interest rate of 4.25% for fifteen years and based on the amortization schedule, the annual payment is $31,876.78, or $2,656.40 per month; and,

WHEREAS, on March 3, 2015, the Village Commission adopted Ordinance 2015-01 which authorized the borrowing of $350,000.00 from City National Bank based on their proposal; and,

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to authorize the establishment of the Debt Servicing Fund which will allow the transfer from the General Fund of the funds needed to cover the payments towards the loan amount.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AS FOLLOWS:

Section 1: The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

Section 2: The Village Commission hereby authorizes the establishment of the Debt Servicing Fund and the appropriation of $2,700.00 per month from the General Fund to be transferred to the Debt Servicing Fund.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this 3rd day of March, 2015.

The foregoing resolution upon being put to a vote, the vote was as follows:

Mayor Coviello: Yes
Vice Mayor Jonas: Yes
Commissioner Anderson: Yes
Commissioner Ross: Yes
Commissioner Watts: Yes

_____
David Coviello, Mayor

Attest:

_____
Maria C. Camara, Village Clerk

Approved as to form:

_____
John J. Hearn, Village Attorney