
LINE OF CREDIT AGREEMENT

Dated as of March [12], 2020

By and Between

TOWN OF MIAMI LAKES, FLORIDA

and

BANKUNITED, N.A.

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LINE OF CREDIT AGREEMENT

This LINE OF CREDIT AGREEMENT is dated as of March [12], 2020 (the “Agreement”) by and between the TOWN OF MIAMI LAKES, FLORIDA (the “Town”), a municipal corporation duly organized and existing under the laws of the State of Florida, and BANKUNITED, N.A. (together with its successors and assigns, the “Lender”), a national banking association organized and existing under the laws of the State of Florida.

WITNESSETH:

WHEREAS, the Lender has agreed to make a loan (the “Loan”) to the Town in the form of a taxable non-revolving line of credit pursuant to which one or more draws may be made from time to time through December 1, 2022 to advance funds to the Town (each such draw being an “Advance” and collectively, “Advances”), for the purpose of providing liquidity to the Town to enable the Town to better respond to an emergency event such as, but not limited to, hurricanes or other natural, biological, or man-made disasters that would require the payment of clean-up, collection and disposal of solid waste or other permitted costs, to assure public safety and provide cash flow relief to the Town’s General Fund, including, without limitation, reimbursement to the Town for any such costs previously paid by the Town (the “Project”), as set forth in the Town’s Request for Proposals dated January 3, 2020; and

WHEREAS, pursuant to Ordinance No. 2020-____ duly enacted on March 9, 2020 (the “Authorizing Ordinance”) by the Town Council of the Town (the “Town Council”) and Resolution No. 2020-____ duly adopted on March 9, 2020 (the “Resolution”) by the Town Council, the Town has authorized, among other things, the Loan, in an aggregate principal amount not exceeding \$15,000,000, the execution and delivery of this Agreement, and the issuance to the Lender of the Non-Revolving Credit Note described herein; and

WHEREAS, the Non-Revolving Credit Note shall evidence and secure the Town’s obligation to repay any and all Advances made under the Loan and any other amounts due and owing under this Agreement by the Town to the Lender; and

WHEREAS, to provide certain representations, warranties and covenants relating to the Loan, the Non-Revolving Credit Note and the repayment thereof, the Town and the Lender desire to enter into this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. In addition to the words and terms defined in the recitals above or elsewhere in this Agreement, the following words or terms have the meanings set forth below, and any capitalized words or terms used in this Agreement that are not normally capitalized and that are not defined herein shall have the meanings ascribed thereto in the Authorizing Ordinance or the Resolution, as applicable, unless the context or use indicates a different meaning.

“*Act*” means collectively, Article VIII, Section 2 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, as amended, Sections 1.1, 4.3 and 4.11 of the Charter of the Town of Miami Lakes, Florida, the Authorizing Ordinance, and other applicable provisions of law.

“*Advance*” means a loan made under this Agreement pursuant to a Draw to be repaid pursuant to the terms of this Agreement and the Non-Revolving Credit Note.

“*Annual Budget*” means the budget or budgets, as amended and supplemented from time to time, prepared by the Town for each Fiscal Year in accordance with the laws of the State.

“*Authorized Depository*” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Town as a depository, which is authorized under Florida law to be a depository of municipal funds and which has complied with all applicable state and federal requirements concerning the receipt of Town funds.

“*Authorized Officer*” or “*Authorized Officers*” shall mean the Mayor, the Vice Mayor, the Town Manager, the Director of Finance or any officer or employee of the Town expressly authorized by name or position to perform specific acts or duties hereunder by resolution duly adopted by the Town Council.

“*Authorizing Ordinance*” shall have the meaning given to such term in the preambles of this Agreement.

“*Available Commitment*” means, at any date, the Commitment of the Lender less the aggregate principal amount of Advances outstanding on the date of calculation.

“*Bond Counsel*” means Greenberg Traurig, P.A., or any other law firm selected by the Town that is nationally recognized in the area of municipal finance.

“*Borrowing Date*” means the date on which an Advance is funded by the Lender pursuant to Section 2.02, which date cannot be later than the Draw Period Termination Date.

“*Business Day*” means any day except (i) a Saturday, (ii) a Sunday or (iii) a day upon which financial institutions are authorized or required by law or executive order of the State to close.

“*Capital Leases*” means leases which are capitalized for accounting purposes as provided in the Town’s financial statements in accordance with generally accepted accounting principles.

“*Closing Date*” means March [12], 2020, or such later date on which all of the conditions set forth in Section 3.01 have been satisfied or waived in writing by the Lender.

“*Commitment*” means Fifteen Million Dollars (\$15,000,000), as the total amount of the commitment of the Lender to make Advances evidenced by the Non-Revolving Credit Note and this Agreement.

“*Covenant Obligations*” means, obligations evidencing indebtedness for borrowed money, whether heretofore or hereafter issued or incurred, including, without limitation, any Capital Leases and the Non-Revolving Credit Note, the primary security for which is provided by a

covenant of the Town to budget and appropriate Non-Ad Valorem Revenues of the Town for the payment of debt service on such obligations.

“Director of Finance” has the meaning set forth in the Resolution.

“Draw” or *“Drawing”* means a borrowing of money under this Agreement in the form of an Advance to be repaid pursuant to the terms of this Agreement and the Non-Revolving Credit Note.

“Draw Period” means the period of time during which a Draw may be made under this Agreement, which shall commence on the Closing Date and end on the Draw Period Termination Date.

“Draw Period Termination Date” means December 1, 2022, or such later date as the Lender and the Town may mutually agree in writing, pursuant to Section 2.08 hereof, after which date no further Draws may be made by the Town.

“Draw Period Rate” means a fixed interest rate per annum equal to the lower of (i) the rate of interest on 5-year U.S. Treasury Notes, plus one hundred and sixty-five basis points (1.65%) or (ii) 3.10%; provided however, that from and after the occurrence of an Event of Default, *“Draw Period Rate”* shall mean the Default Rate to the extent provided in Section 7.02(a) hereof. The Draw Period Rate shall not exceed the maximum interest rate permitted by the laws of the State. The Draw Period Rate shall be established by the Lender in accordance with Section 2.04(a) hereof.

“Event of Default” means any of the events of default set forth in Section 7.01.

“Fiscal Year” means the twelve (12) month period starting on the first day of October and ending on the last day of September of the following calendar year, as the same may be modified from time to time to conform to the fiscal year of the Town established by law.

“Governmental Authority” means any national, state or local government, any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality or authority, and shall include the Town.

“Interest Payment Date” means each June 1 and December 1, commencing on the June 1 or December 1 immediately following the first Draw; provided that the Maturity Date and any date on which an Advance is prepaid shall also be deemed to be an Interest Payment Date.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset.

“Loan” means the line of credit financing provided by the Lender to the Town pursuant to the terms of this Agreement, in the aggregate principal amount not to exceed \$15,000,000, which shall be made through one or more Advances as provided in this Agreement. The Loan shall consist of the aggregate of all Advances made under this Agreement, so that all Advances, collectively, constitute a single loan.

“*Maturity Date*” means December 1, 2029, unless the Stated Expiration Date is extended pursuant to Section 2.08 hereof, in which case the “Maturity Date” shall become the newly established Stated Expiration Date.

“*Mayor*” has the meaning set forth in the Resolution.

“*Non-Ad Valorem Revenues*” means all revenues of the Town that are not derived from ad valorem taxes imposed on real or personal property, but only to the extent such revenues are legally available to be budgeted, appropriated and deposited by the Town in the Sinking Fund as required by this Agreement to pay principal of and interest on the Non-Revolving Credit Note.

“*Non-Revolving Credit Note*” means the taxable Non-Revolving Credit Note in substantially the form of Exhibit B referred to in Section 2.03 hereof and issued pursuant to the provisions hereof and of the Resolution.

“*Notice of Advance*” means a notice given by the Town to the Lender pursuant to Section 2.02 in substantially the form of Exhibit A.

“*Person*” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“*Pledged Funds*” means all amounts in the Sinking Fund, including, without limitation, (i) the Non-Ad Valorem Revenues actually deposited in the Sinking Fund and (ii) any investment earnings on such amounts in the Sinking Fund.

“*Principal Amortization Schedule*” means the principal amortization schedule attached hereto as Exhibit C and by this reference incorporated herein, which shall remain blank during the Draw Period and will be completed within twenty (20) Business Days after the Draw Period Termination Date as provided in Section 2.05(b).

“*Principal Payment Date*” means (i) December 1, 2023 and each June 1 and December 1 thereafter to and including the Maturity Date and (ii) any earlier prepayment date.

“*Project*” has the meaning set forth in the preambles of this Agreement.

“*Proposal*” means the Lender’s proposal dated January 31, 2020, as amended, for the making of the Loan pursuant to a taxable non-revolving line of credit.

“*Related Documents*” means, collectively, this Agreement, the Non-Revolving Credit Note, the Authorizing Ordinance, the Resolution and all certificates or other instruments executed by the Town in connection with the execution and delivery of this Agreement and the Non-Revolving Credit Note.

“*Resolution*” shall have the meaning given to such term in the preambles of this Agreement.

“*Sinking Fund*” means the Sinking Fund established pursuant to Section 6.01 hereof for the deposit of Non-Ad Valorem Revenues pursuant to Section 5.03 hereof.

“*State*” means the State of Florida.

“*Stated Expiration Date*” means December 1, 2029.

“*Term Period*” means the period commencing on the day immediately after the Draw Period Termination Date and ending on the Maturity Date.

“*Term Period Rate*” means a fixed interest rate per annum equal to the lower of (i) the rate of interest on 5-year Treasury Notes, plus one hundred and sixty-five basis points (1.65%) or (ii) 3.10%; provided however, that from and after the occurrence of an Event of Default, “*Term Period Rate*” shall mean the Default Rate to the extent provided in Section 7.02(a) hereof. The Term Period Rate shall not exceed the maximum interest rate permitted by the laws of the State. The Draw Period Rate shall be established by the Lender in accordance with Section 2.04(b) hereof.

“*Town Attorney*” has the meaning set forth in the Resolution.

“*Town Clerk*” has the meaning set forth in the Resolution.

“*Town Council*” means the Town Council of the Town or any successor commission, board or body in which the general legislative power of the Town shall be vested.

“*Town Manager*” has the meaning set forth in the Resolution.

“*Vice Mayor*” means the duly appointed Vice Mayor of the Town or in such person’s absence or inability to act, any other Councilmember appointed to serve as the acting Vice Mayor.

Section 1.02 Accounting Terms. All accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a basis consistent (except for changes approved by the Town’s independent public accountants) with the most recent financial statements of the Town delivered pursuant to Section 4.06.

Section 1.03 Time of Day. All references in this Agreement to times of day shall be references to the prevailing Florida Eastern Time unless otherwise expressly provided herein.

Section 1.04 Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Authorizing Ordinance or the Resolution, as applicable.

Section 1.05 Computation of Time Periods. In this Agreement, unless otherwise expressly provided herein, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.06 Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “including” has the meaning “including, but not limited to.” The section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted under their respective terms and the terms hereof. Reference herein to an Article, Section or Exhibit shall constitute a reference to such Article, Section or Exhibit of or to this Agreement unless otherwise specified.

[End of Article I]

ARTICLE II

NON-REVOLVING CREDIT

Section 2.01 Commitment to Lend; Use of Loan Proceeds. The Lender agrees, on the terms and conditions set forth in this Agreement, to lend to the Town from time to time through the Draw Period Termination Date amounts not to exceed the Available Commitment on the date the corresponding Advance is to be made and not to exceed in the aggregate at any one time outstanding the amount of the Commitment, to be used by the Town to pay costs of the Project and for no other purpose. The Town shall be entitled to request, and the Lender shall be required to make, only one Loan in each calendar month; provided that at the time that each Loan is made, such Advance shall be in a principal amount that is not less than the lesser of \$500,000 or the entire unused balance of the Available Commitment. The Town agrees to repay the Lender for the full amount of any Advances, plus accrued interest on such Advances, in accordance with this Agreement. Once an amount has been borrowed and repaid by the Town under this Agreement, such amount cannot be re-borrowed by the Town.

Section 2.02 Method of Making Advances. If, on any Business Day, the Lender receives at the location specified in Section 8.01 hereof, a Notice of Advance signed by two Authorized Officers of the Town, not later than 12:00 noon on such Business Day, the Lender shall, subject to satisfaction of the requirements of Article III hereof, transfer to the Town not later than 2:00 p.m. on the next Business Day (or such later date as specified by the Town in the Notice of Advance), in immediately available funds, an amount equal to the Loan thereby requested. If the Notice of Advance is received after 12:00 noon on a Business Day, the Lender shall, subject to satisfaction of the requirements of Article III hereof, transfer to the Town not later than 12:00 noon on the second Business Day after receipt of such Notice of Advance (or such later date specified by the Town in the Notice of Advance), in immediately available funds, an amount equal to the Loan thereby requested. If a Notice of Advance is given by facsimile or electronic transmission, the Town shall promptly deliver an original of such Notice of Advance by postage prepaid, U.S. Mail; provided that the receipt of such original is not a condition to the Lender's obligation to advance funds hereunder. A Notice of Advance shall be irrevocable after receipt thereof by the Lender. Each Notice of Advance shall specify the following information:

- (i) the aggregate amount of the requested Loan, subject to the limitations set forth in Section 2.01;
- (ii) a brief description of the nature of the Project costs to be paid with the proceeds of the Advance being requested;
- (iii) the requested Borrowing Date and time of funding, which shall be subject to the provisions of this Section 2.02; and
- (iv) the wire instruction for where the proceeds of the proposed Loan should be transferred.

The Lender may conclusively rely on the information set forth in each Notice of Advance. Each Notice of Advance shall be accompanied by a certified copy of the resolution of the Town Council

approving the amount to be drawn pursuant to such Notice of Advance; it being understood that such resolution of the Town Council needs to approve only the amount to be drawn and not the specific Notice of Advance itself.

Section 2.03 Non-Revolving Credit Note. The Advances made by the Lender shall be evidenced by the Non-Revolving Credit Note, payable to the order of the Lender. The Lender is authorized to make a notation on its Non-Revolving Credit Note as to the date and amount of each Advance and as to each payment of principal with respect thereto, but the failure to make such notation shall not relieve the Town of its obligations to repay the amount of each Advance, with interest, as provided herein. Alternatively, the Lender is authorized to maintain records of the date and amount of each Advance and each payment by the Town electronically.

Section 2.04 Interest.

(a) During the Draw Period, each Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made until it is paid in full, at a rate per annum equal to the Draw Period Rate. The Draw Period Rate shall be determined by the Lender not later than the fifth (5th) Business Day after the first Draw is made hereunder. The Lender shall provide written notification to the Town of the Draw Period Rate on the same Business Day that the Draw Period Rate is determined by the Lender. The same Draw Period Rate shall apply during the entirety of the Draw Period to all Advances made during the Draw Period while any principal of the Non-Revolving Credit Note is outstanding.

(b) During the Term Period, each Advance shall bear interest on the outstanding principal amount thereof, until it is paid in full, at a rate per annum equal to the Term Period Rate. The Term Period Rate shall be determined by the Lender not later than the fifth (5th) Business Day after the Draw Period Termination Date. The Lender shall provide written notification to the Town of the Term Period Rate on the same Business Day that the Term Period Rate is determined by the Lender. The same Term Period Rate shall apply during the entirety of the Term Period while any principal of the Non-Revolving Credit Note is outstanding.

(c) On each Interest Payment Date, the Town agrees to pay to the Lender interest on the then outstanding aggregate principal amount of all Advances in arrears, such interest to be payable on each Interest Payment Date when an Advance is outstanding and on any earlier date when any Advance is prepaid in full. Any overdue principal and, to the extent permitted by law, overdue interest on any Advance and all other amounts payable hereunder which are not paid when due shall bear interest, payable on demand, for each day until paid, at the Interest Rate applicable to such Advance; provided, however, that the Default Rate (as defined in Section 7.02(a) hereof) shall apply upon the occurrence and continuation of an Event of Default as provided in Section 7.01(a) hereof.

(d) Interest on each Advance and amounts otherwise payable hereunder shall be calculated as provided in Section 2.07.

Section 2.05 Principal.

(a) No principal shall be due and payable on any Advance during the Draw Period.

(b) During the Term Period, principal shall be due and payable on each Advance on each Principal Payment Date in accordance with the Principal Amortization Schedule. Within twenty (20) Business Days after the Draw Period Termination Date, the Lender and the Town shall mutually agree on and attach hereto as a new Exhibit C in substitution for the blank Principal Amortization Schedule initially attached hereto, a principal amortization schedule providing for the repayment of the principal amount of all outstanding Advances on each Principal Payment Date, so that the principal of all Advances outstanding as of the Draw Period Termination Date shall be amortized over a seven (7) year period ending on the Maturity Date, together with the interest accruing on such outstanding principal amounts, on a substantially level debt service basis.

(c) The Town may prepay the Advances, without penalty or premium, in whole or in part at any time, or from time to time, on any date, by giving notice to the Lender not later than ten (10) Business Days before such prepayment is to be made, and by paying to the Lender the principal amount thereof to be prepaid, together with accrued interest on the principal amount being prepaid to the date of prepayment. Any such notice of prepayment may be given by electronic transmission and shall be irrevocable once received by the Lender.

(d) If at any time after the Draw Period Termination Date, the Town receives federal, State or Miami-Dade County grant moneys, receipts or reimbursements in connection with an emergency or disaster event for which the Town has made a Draw under this Agreement and all or any portion of the Advance corresponding to such Draw is still outstanding, the Town shall, as soon as practicable after receipt of such grant moneys, receipts or reimbursements, upon providing the Lender not less than ten (10) Business Days written notice, apply such grant moneys, receipts or reimbursements to prepay the principal amount outstanding of such prior Advance, without premium, together with accrued interest thereon to the date of prepayment.

Section 2.06 General Provisions as to Payments. The Town shall make each payment of principal of and interest on the Advances to the Lender, not later than 3:00 p.m. on the day when due, in federal or other immediately available funds. All payments by the Town to the Lender hereunder shall be nonrefundable and made in lawful currency of the United States. Amounts payable to the Lender hereunder shall be transferred to the Lender's account at BANKUNITED, ABA #_____, Credit to Account No.: _____, Reference Town of Miami Lakes Line of Credit – Loan Payment (or to such other account of the Lender as the Lender may specify by written notice to the Town not later than the second Business Day prior to the payment date) not later than 3:00 p.m., on the date payment is due. Any payment received by the Lender after 3:00 p.m. shall be deemed to have been received by the Lender on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the immediately succeeding Business Day, and, in the case of the computation of the interest hereunder, interest shall be computed through the due date of such payment, but any such extension of time shall not be included in the computation of the payment due hereunder.

Section 2.07 Computation of Interest. Interest on the Advances shall be computed on the basis of a 30-day month and a 360-day year.

Section 2.08 Request by the Town for Extension of Draw Period. Not later than ninety (90) days prior to the Draw Period Termination Date, if the full amount of the Commitment has not yet been drawn by the Town, the Town may by written notice to the Lender in the form of Exhibit D attached hereto request that the Draw Period Termination Date be extended. The Lender shall have the right to accept or reject any such request in its sole and absolute discretion and failure of the Lender to provide a written response to the Town within forty-five (45) days after receipt of such request shall be deemed a rejection by the Lender of such request.

Section 2.09 Maintenance of Accounts The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Town and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the Town therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Town hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided in this Article II.

Section 2.10 Commitment Fee In consideration of the Lender's willingness to make the Loan available to the Town and entering into this Agreement, the Town shall pay a commitment fee of Thirty Thousand Dollars (\$30,000) to the Lender on the Closing Date.

[End of Article II]

ARTICLE III

CONDITIONS

Section 3.01 Conditions to Effectiveness. This Agreement shall become effective on the Closing Date provided that the Lender receives each of the following, each in form and substance satisfactory to the Lender, on or prior to such date:

(a) counterparts of this Agreement duly executed by the Lender and an Authorized Officer of the Town;

(b) a duly executed Non-Revolving Credit Note, dated the Closing Date, complying with the provisions of Section 2.03;

(c) a copy of the Authorizing Ordinance, certified by the Town Clerk of the Town as being in full force and effect as of the Closing Date;

(d) a copy of the Resolution, certified by the Town Clerk of the Town as being in full force and effect as of the Closing Date;

(e) an opinion of the Town Attorney addressed to the Lender to the effect that, (i) the Authorizing Ordinance has been duly enacted and the Resolution has been duly adopted by the Town Council, and this Agreement, and the Non-Revolving Credit Note have been duly authorized, executed and delivered by the Town and each constitutes (assuming with respect to the Agreement, the due authorization, execution and delivery thereof by the Lender) a valid, binding and enforceable agreement of the Town in accordance with its terms, except to the extent that the enforceability of the rights and remedies set forth herein and therein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by usual equity principles; (ii) the Town's execution, delivery and performance of this Agreement and the issuance of the Non-Revolving Credit Note are not subject to any authorization, consent, waiver, approval or review of any governmental body, public officer or regulatory authority not heretofore obtained or effected; (iii) the Town (A) is a municipal corporation duly organized and validly existing under the laws of the State of Florida, (B) has power and authority to execute and deliver this Agreement and to issue the Non-Revolving Credit Note and to consummate the transactions contemplated hereby and thereby and (C) has the legal power to pledge the Pledged Funds and to covenant to budget and appropriate the Non-Ad Valorem Revenues as provided in this Agreement; (iv) the enactment of the Authorizing Ordinance, the adoption of the Resolution, the execution and delivery of this Agreement and the issuance of the Non-Revolving Credit Note, and compliance with the terms hereof and thereof, under the circumstances contemplated hereby and thereby, do not and will not (A) conflict with the Act or (B) in any material respect conflict with, or constitute on the part of the Town, a breach of or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Town is a party or to which any of its property is subject, or conflict with, violate or result in a material breach of any existing law or regulation, judgment, court order or consent decree to which the Town, or any of its property is subject; (v) other than as provided in this Agreement, no pledge of or lien on the Pledged Funds (including any Non-Ad Valorem Revenues deposited in the Sinking Fund) currently exists on a basis that is superior to the lien on such revenues in favor of the Non-Revolving Credit Note; and

(vi) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending that the Town has received notice of or, to the best knowledge of the Town Attorney, threatened, against or affecting the Town Council or the Town challenging the validity of the Non-Revolving Credit Note, the Authorizing Ordinance, the Resolution or this Agreement or any of the transactions contemplated thereby, or challenging the powers of the Town to impose, levy or collect the Non-Ad Valorem Revenues or to covenant to budget and appropriate such Non-Ad Valorem Revenues, as contemplated herein, or the pledge of the Pledged Funds, or challenging the existence of the Town or the respective powers of the several officers or the officials of the Town or the titles of the officials holding their respective offices, or seeking to restrain or enjoin the issuance or delivery of the Non-Revolving Credit Note, or the proceedings or authority under which they are being issued, nor is there any basis therefor.

(f) an opinion of Bond Counsel, addressed to the Lender stating that such counsel is of the opinion that: (i) the Authorizing Ordinance has been duly enacted by the Town Council; (ii) the Resolution has been duly adopted by the Town Council and the Resolution duly authorizes the execution and delivery of this Agreement and the Non-Revolving Credit Note, and the issuance of the Non-Revolving Credit Note by the Town; and (iii) this Agreement and the Non-Revolving Credit Note have been duly and legally authorized, executed and delivered by the Town and (assuming with respect to the Agreement, the due authorization, execution and delivery thereof by the Lender) each is a valid, binding and enforceable obligation of the Town in accordance with its terms, subject to appropriate qualifications for bankruptcy, insolvency or other laws affecting creditors' rights generally and equitable principles;

(g) a certificate of the Town Clerk certifying the names and specimen signatures of each Authorized Officer;

(h) a certificate, dated the Closing Date, of an Authorized Officer to the effect that, on and as of the Closing Date (i) after giving effect to the execution and delivery of this Agreement and the Non-Revolving Credit Note, each of the representations and warranties of the Town contained in this Agreement is true and correct on and as of the Closing Date as though made on and as of such date, (ii) no Event of Default has occurred and is continuing or would result from the execution and delivery of this Agreement and the Non-Revolving Credit Note, (iii) there is no existing litigation in which a final and non-appealable adverse determination would result in any material adverse change in the business, financial position or results of operations of the Town, (iv) the execution and delivery of this Agreement and the Non-Revolving Credit Note do not, to the best knowledge of the Town, conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment to which the Town is a party or by which the Town is bound, and (v) the certificate delivered under this Section 3.01(h) shall be deemed a representation and warranty by the Town that the conditions precedent to the execution and delivery of this Agreement and the Non-Revolving Credit Note, unless otherwise waived in accordance herewith, shall have been satisfied;

(i) a letter executed by the Lender representing and covenanting to the Town that (i) it is acquiring the Non-Revolving Credit Note for its own account, as evidence of a privately placed negotiated loan and not with a current view to distribution or resale thereof; provided, however, that after the Draw Period Termination Date, the Lender may dispose of, transfer or assign the Non-Revolving Credit Note to an accredited investor or a qualified

institutional buyer, as provided in Section 8.04(b) of this Agreement, if such disposition or assignment can be made without violating any federal or state securities laws and the identity of any purchaser, transferee or assignee as an accredited investor or a qualified institutional buyer shall be certified in writing to the Town; (ii) it is making the Loan for its own account, does not currently intend to syndicate the Loan, will take no action to cause the Loan to be characterized as a security, and will not treat the Loan as a municipal security for purposes of the securities laws; (iii) the Loan will not be used in the future on a securitized transaction; (iv) it understands that the Loan is evidenced by the Non-Revolving Credit Note, the Non-Revolving Credit Note is issued in a single denomination equal to the aggregate principal amount of the Loan, may not be transferred except in whole, and will not be transferred to any kind of trust under any circumstances; (v) the Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes; (vi) it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes; (vii) it understands that the Loan is not a municipal security and that no filing will be made with respect to the Loan or the Non-Revolving Credit Note evidencing the Loan with EMMA (the Municipal Securities Rulemaking Board's continuing disclosure site); (viii) it has in its possession or has had access to all material information concerning the security and sources of payment of the Loan and, as a result thereof, is thoroughly familiar with the nature and risks of such Loan; it has been afforded access to all material information and has had sufficient opportunity to discuss the business of the Town and the Project to be financed with the proceeds of the Loan with its officers, employees and others, and has been permitted to make an investigation of the Town and its operations; it does not require any further information or data concerning the Town; (ix) in purchasing the Loan, it has relied solely upon its own investigation, examination, and evaluation of the Town and other relevant matters, and has not relied upon any statement or materials which have not been supported by its own investigation and examination; (x) it has knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of its purchase of the Non-Revolving Credit Note and has determined that it can bear the economic risk of such purchase; (xi) it acknowledges that Bond Counsel and the Town's financial advisor bear no responsibility for the accuracy or completeness of any information with respect to the Town and the Project to be financed with the proceeds of the Loan contained in any document related to the purchase of the Loan; (xii) it acknowledges and understands that the Loan is not being registered under the Securities Act of 1933, as amended (the "1933 Act") or Chapter 517, Florida Statutes, and that the Town shall have no obligations to effect any such registration or qualification; it also acknowledges and confirms that it is an "accredited investor" within the meaning of Chapter 517, Florida Statutes, and Regulation D of the 1933 Act; (xiii) it acknowledges and agrees that there will be no CUSIPs obtained with respect to the Loan or evidencing the Loan; and (xiv) it acknowledges and agrees that there will be no credit rating obtained on the Loan;

(j) payment of the commitment fee of Thirty Thousand Dollars (\$30,000) by the Town to the Lender; and

(k) such other documents as the Lender, its legal counsel, the Town Attorney or Bond Counsel may reasonably request.

Section 3.02 Conditions to Advances. The obligation of the Lender to make an Advance hereunder is subject to the satisfaction of the following conditions, unless waived in writing by the Lender:

- (a) The Lender shall have received a properly completed Notice of Advance;
- (b) No Event of Default shall have occurred and be continuing;
- (c) The principal amount of such Advance shall not exceed the Available Commitment on the date such Advance is to be made and the principal amount of such Advance, together with the principal amount of all other Advances made or to be made on the date of such Advance, does not exceed the Commitment on the date of such Advance; and
- (d) The Draw Period Termination Date shall not have occurred.

Each Notice of Advance hereunder shall be deemed to be a representation and warranty by the Town on the date of such request as to the facts specified in this Section 3.02.

[End of Article III]

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01 Representations, Warranties and Covenants of the Town. The Town represents and warrants that:

(a) The Town is a municipal corporation of the State. Pursuant to the Authorizing Ordinance and the Resolution, the Town has duly authorized the execution and delivery of this Agreement and the Non-Revolving Credit Note, the performance by the Town of all its obligations hereunder and under the Non-Revolving Credit Note, and the issuance of the Non-Revolving Credit Note in the aggregate principal amount not to exceed \$15,000,000.

(b) The Town has complied with all of the provisions of the Act, and has full power and authority to enter into and consummate all transactions contemplated by the Authorizing Ordinance and the Resolution, this Agreement or under the Non-Revolving Credit Note, and to perform all of its obligations hereunder and under the Non-Revolving Credit Note. To the best knowledge of the Town, the transactions contemplated hereby do not conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment to which the Town is a party or by which the Town is bound.

(c) The Town is duly authorized and entitled to enact the Authorizing Ordinance, adopt the Resolution, issue the Non-Revolving Credit Note and execute and deliver this Agreement and, when this Agreement and the Non-Revolving Credit Note are executed and delivered, and assuming the due authorization, execution and delivery of the Agreement by the Lender, the Agreement and the Non-Revolving Credit Note will each constitute a legal, valid and binding obligation of the Town enforceable in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(d) There are no actions, suits or proceedings pending or, to the best knowledge of the Town, threatened against or affecting the Town, at law or in equity, or before or by any governmental authority, that, if adversely determined, would materially impair the ability of the Town to perform the Town's obligations under the Authorizing Ordinance, the Resolution, this Agreement or the Non-Revolving Credit Note.

(e) The financial information concerning the Town heretofore delivered to the Lender is complete and correct and fairly presents the financial condition of the Town for the period(s) referred to in such information. There are no liabilities (of the type required to be reflected on balance sheets prepared in accordance with generally accepted accounting principles), direct or indirect, fixed or contingent, of the Town as of the date of such financial information which are not reflected therein. There has been no material adverse change in the financial condition or operations of the Town since the date of such information (and no such material adverse change is pending or, to the Town's knowledge, threatened).

Section 4.02 General Representations, Warranties and Covenants of the Lender. The Lender represents, warrants and covenants that:

(a) The Lender is a national banking association duly organized and validly existing under the laws of the United States of America and is duly authorized to conduct business in the State of Florida, with full power and authority to enter into this Agreement, to perform its obligations hereunder and to make the Loan in the form of Advances. The execution and delivery of this Agreement by the Lender and the making of the Advance(s) has been duly authorized by all necessary action on the part of the Lender and will not violate or conflict with applicable laws or any material agreement, indenture or other instrument to which the Lender is a party or by which the Lender or any of its properties are bound.

(b) Assuming the due authorization, execution and delivery thereof by the Town, this Agreement is a valid and binding obligation of the Lender enforceable in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) Pursuant to the terms and provisions of this Agreement, the Lender agrees to establish a non-revolving line of credit on behalf of the Town pursuant to which it will make the Advances to the Town for the purpose of financing the costs of the Project.

Section 4.03 No Fiduciary. Neither the Lender nor any of its affiliates shall act as a fiduciary for the Town or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the Loan or the issuance of the Non-Revolving Credit Note. Neither the Lender nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Town with respect to the Loan or the proposed issuance of the Non-Revolving Credit Note. The Town has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the Loan and the proposed issuance of the Non-Revolving Credit Note from its financial, legal and other advisors (and not the Lender or any of its affiliates) to the extent that the Town desired to obtain such advice.

Section 4.04 Security for Non-Revolving Credit Note. The repayment of the Loan and Advances hereunder and payment of the principal of and interest on the Non-Revolving Credit Note shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds to the extent and in the manner provided in Articles V and VI hereof.

Section 4.05 Payment Covenant. The Town covenants that it shall duly and punctually pay from the Pledged Funds the principal of and interest on the Loan and all Advances hereunder at the dates and place and in the manner provided herein and in the Non-Revolving Credit Note according to the true intent and meaning thereof and all other amounts due under this Agreement. Failure to comply with this Section 4.05 shall result in an Event of Default as provided in Section 7.01(a) hereof.

Section 4.06 Information Requirements. The Town agrees to deliver to the Lender, when available, or within two hundred seventy (270) days after the end of its Fiscal Year, whichever is earlier, the audited financial statements relating to the Town for each Fiscal Year while the Non-Revolving Credit Note is outstanding. In addition, the Town agrees to deliver to the Lender, (i) the Annual Budget within thirty (30) days after the start of the Fiscal Year to which the Annual Budget relates, and (ii) upon written request, when available, such other financial information as the Lender may reasonably request.

Section 4.07 Additional Debt; Anti-Dilution Covenant.

(a) Nothing herein shall limit the ability of the Town to incur any indebtedness secured by any one or more source of Non-Ad Valorem Revenues or otherwise, or to create any debt, lien, pledge, assignment, encumbrance or charge upon any one or more source of Non-Ad Valorem Revenues; provided, however, that no such debt, lien, pledge, assignment, encumbrance or charge upon any one or more source of Non-Ad Valorem Revenues shall (a) affect the obligation of the Town to make payments on the Non-Revolving Credit Note from the Pledged Funds as required by this Agreement or the Non-Revolving Credit Note, or (b) have payment priority over the Non-Revolving Credit Note from the Pledged Funds, or (c) limit in any way the obligation of the Town to make deposits of Non-Ad Valorem Revenues into the Sinking Fund as required by Section 5.03 of this Agreement.

(b) After the issuance of the Non-Revolving Credit Note, the Town may only issue or incur Covenant Obligations that are payable from all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the most recent Fiscal Year of the Town for which audited financial statements are available (as reflected in such audited financial statements) were at least 1.25 times the aggregate maximum annual debt service on the outstanding principal amount of the Non-Revolving Credit Note, all other Covenant Obligations, if any, then outstanding, plus the proposed Covenant Obligations to be paid from Non-Ad Valorem Revenues.

[End of Article IV]

ARTICLE V

SOURCE OF PAYMENT OF NON-REVOLVING CREDIT NOTE; SPECIAL OBLIGATIONS OF THE TOWN

Section 5.01 Non-Revolving Credit Note Not to be General Obligation or Indebtedness of the Town. The Non-Revolving Credit Note shall not be deemed to constitute a general obligation or a pledge of the faith and credit of the Town, the State or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent herein provided. No holder of the Non-Revolving Credit Note shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Town or any other political subdivision of the State or taxation in any form on any real or personal property to pay the Non-Revolving Credit Note or the interest thereon, nor shall any holder be entitled to payment of such principal and interest from any other funds of the Town other than the Pledged Funds, all in the manner and to the extent herein provided. Neither the Loan nor any Advances hereunder evidenced by the Non-Revolving Credit Note shall constitute a lien upon any real or personal property of the Town, or any part thereof, or any other tangible personal property of or in the Town, but shall constitute a lien only on the Pledged Funds, all in the manner and the extent provided herein.

Section 5.02 Pledge to Secure the Non-Revolving Credit Note. The Town does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Non-Revolving Credit Note and any other amounts owed by the Town to the Lender under this Agreement. The Town hereby pledges and assigns to the Lender and grants a lien in favor of the Lender on the Pledged Funds for so long as the Non-Revolving Credit Note remains outstanding or any other amounts due to the Lender under this Agreement remain unpaid.

Section 5.03 Covenant to Budget and Appropriate.

(a) The Town hereby covenants and agrees to prepare, approve and appropriate (in accordance with applicable law and budgetary processes) in its Annual Budget for each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues of the Town in an amount which is sufficient to pay principal of and interest on the Non-Revolving Credit Note for the applicable Fiscal Year, plus an amount sufficient to satisfy any other payment obligations of the Town hereunder for the applicable Fiscal Year. Amounts so budgeted and appropriated shall be directly deposited to the credit of the Sinking Fund, as provided herein.

(b) Such covenant and agreement on the part of the Town to budget and appropriate sufficient amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to make all required payments on the Non-Revolving Credit Note when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Sinking Fund established hereunder; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the Town's Non-Ad Valorem Revenues prior to deposit into the Sinking Fund, nor shall it preclude the Town from pledging in the future any of its Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the Lender a prior claim on such Non-Ad Valorem

Revenues, as opposed to claims of general creditors of the Town nor does it require the Town to levy or collect any particular source of Non-Ad Valorem Revenues. Anything in this Agreement to the contrary notwithstanding, all obligations of the Town hereunder shall be secured only by the Pledged Funds.

(c) The Town recognizes the affirmative covenant and obligation to budget (to the extent permitted by and in accordance with applicable law and budgetary processes), appropriate and deposit Non-Ad Valorem Revenues into the Sinking Fund, in amounts sufficient to comply with its obligations under subsection (a) of this Section 5.03. During a Fiscal Year, the Town may not expend moneys not appropriated or in excess of its current budgeted revenues for such Fiscal Year. The covenant and obligation of the Town to budget, appropriate and make payments with respect to the Non-Revolving Credit Note from its Non-Ad Valorem Revenues is subject to the availability of such Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential services of the Town, related to the health, welfare and safety of the inhabitants of the Town, or which are legally mandated by applicable law.

(d) The covenant to budget and appropriate in its Annual Budget for the purposes and in the manner stated in this Section 5.03 shall have the effect of making available in the manner described herein Non-Ad Valorem Revenues and placing on the Town a positive duty to budget and appropriate, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes, which provides, in part, that the governing body of each municipality make appropriations for each Fiscal Year, which in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject further to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Town or which are legally mandated by applicable law.

(e) Notwithstanding the foregoing covenant of the Town, the Town does not covenant to maintain or continue any of the activities of the Town which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Town acknowledges that its covenant to budget and appropriate Non-Ad Valorem Revenues, in an amount sufficient to provide for the timely payment of the principal of and interest on the Non-Revolving Credit Note and to deposit such Non-Ad Valorem Revenues so appropriated into the Sinking Fund is for the benefit of the Lender as the holder of the Non-Revolving Credit Note.

[End of Article V]

ARTICLE VI

CREATION AND USE OF SINKING FUND AND ACCOUNTS THEREIN; DISPOSITION OF REVENUES

Section 6.01 Creation of Sinking Fund and Accounts Therein. There is hereby established the “Town of Miami Lakes, 2020 Florida Line of Credit Sinking Fund” and within the Sinking Fund there are established separate accounts therein designated as the “Interest Account” and the “Principal Account”.

The Sinking Fund established hereunder and the accounts therein shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the Director of Finance (or an Authorized Depository designated by the Director of Finance), in each case who shall act as trustee of such funds for the purposes hereof, and shall at all times be kept separate and distinct from all other funds of the Town and used only as herein provided. Money held in the Sinking Fund and the accounts therein shall be subject to a lien and charge in favor of the Lender as the holder of the Non-Revolving Credit Note as herein provided.

Section 6.02 Disposition of Non-Ad Valorem Revenues.

(a) Commencing immediately following the first Draw hereunder, and continuing thereafter so long as the Non-Revolving Credit Note shall be outstanding hereunder, the Town shall deposit to the credit of the accounts listed below created within the Sinking Fund at least one (1) Business Day prior to the applicable due dates for the payment of principal of and interest on the Non-Revolving Credit Note, from Non-Ad Valorem Revenues, amounts which, together with funds on deposit therein, will be sufficient to satisfy the deposit requirements described in clauses (1) and (2) below. Non-Ad Valorem Revenues shall be deposited as follows:

(i) First, by deposit into the Interest Account within the Sinking Fund an amount which, together with any other amounts required to be deposited therein pursuant to this Agreement, will equal the interest payable on the Non-Revolving Credit Note on the next semiannual Interest Payment Date; or earlier with respect to any prepayment of the Non-Revolving Credit Note, an amount equal to the sum of the interest accrued to the date of prepayment; and

(ii) Second, by deposit into the Principal Account within the Sinking Fund an amount which, together with any other amounts required to be deposited therein pursuant to this Agreement, will equal the principal then due on the Non-Revolving Credit Note on the next Principal Payment Date in such Fiscal Year, including the Maturity Date; or earlier with respect to any prepayment of the Non-Revolving Credit Note, an amount equal to the sum of the principal amount to be prepaid.

(b) The Town shall not be required to make any further payments into the Sinking Fund, including the accounts therein, when the aggregate amount of funds in the Sinking Fund, including the accounts therein, are at least equal to the aggregate principal amount of the Non-Revolving Credit Note issued pursuant to this Agreement and then outstanding, plus the

amount of interest then due or thereafter to become due on the Non-Revolving Credit Note then outstanding, or if the Non-Revolving Credit Note has otherwise been paid in full.

Section 6.03 Use of Moneys in the Sinking Fund.

(a) Moneys on deposit in the Sinking Fund shall be used solely for the payment of the principal of and interest on the Non-Revolving Credit Note.

(b) The Town shall transfer from the Sinking Fund to the Lender on or prior to each Interest Payment Date and on each Principal Payment Date (including the Maturity Date) and on any prepayment date, by automatic debit, wire transfer or delivery in other immediately available funds, an amount sufficient to pay the principal of and interest on the Non-Revolving Credit Note due and payable on such Interest Payment Date, Principal Payment Date, prepayment date or Maturity Date, as applicable; provided, however, that the Town shall not be charged a fee by the Lender for any such automatic debit, wire transfer or other form of payment.

Section 6.04 Investments. Moneys on deposit to the credit of the Sinking Fund may be invested only in such investments as are permitted by the laws of the State.

[End of Article VI]

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. If any of the following events shall occur, each such event shall be an “Event of Default”:

(a) payment of the principal of or interest on the Non-Revolver Credit Note shall not be made within ten (10) Business Days after the same shall become due and payable on any Interest Payment Date, Principal Payment Date (including the Maturity Date) or earlier prepayment date; or

(b) the Town shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Non-Revolver Credit Note or in this Agreement or the Resolution on the part of the Town to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Town by the Lender; provided, however, that if, the Town shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary to enable the Town to diligently complete such curative action not to exceed an additional ninety (90) days, subject to the Town providing to the Lender a written notice of such increased cure period, together with a description of the curative action being taken and an explanation of the need for the increased cure period; or

(c) any representation or warranty of the Town contained in this Agreement or in any certificate or other closing document executed and delivered by the Town in connection with the closing of the Loan and the issuance of the Non-Revolver Credit Note shall prove to have been untrue in any material respect when executed and delivered and such untrue representation or warranty shall materially adversely affect the Pledged Funds or the Town’s ability to perform its obligations under this Agreement; or

(d) There shall occur the dissolution or liquidation of the Town, or the filing by the Town of a voluntary petition in bankruptcy, or the commission by the Town of any act of bankruptcy, or adjudication of the Town as bankrupt, or assignment by the Town for the benefit of its creditors, or appointment of a receiver, trustee, emergency manager, liquidator or similar official for the Town or any such entity or a court of competent jurisdiction shall assume custody or control of the Town or the whole or any substantial part of its property, or the entry by the Town into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Town in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or the Town admits in writing its inability to pay its debts generally as they become due, or the Town declares a financial emergency, a debt moratorium with respect to the Non-Revolver Credit Note or an extraordinary restriction is imposed on the repayment when due and payable on the principal of and interest on any indebtedness of the Town payable from or secured by the Revenues or the Non-Ad Valorem Revenues.

Section 7.02 Exercise of Remedies.

(a) Upon the occurrence and continuation of an Event of Default described in Section 7.01(a) of this Agreement, the Non-Revolving Credit Note will bear interest at a default rate equal to the interest rate on the Non-Revolving Credit Note plus three percent (3.0%) per annum (the "Default Rate"); provided, however, in no event shall the Default Rate exceed the highest interest rate allowed by law. The Default Rate shall be applied per diem and continue until such time as the defaulted payment has been paid in full, at which time if the interest rate on the Non-Revolving Credit Note had been increased to the Default Rate as a result of the application of this provision, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default. Upon the occurrence and during the continuance of any Event of Default under Section 7.01 hereof, the Lender may proceed to protect and enforce its rights under the laws of the State or under this Agreement by such suits, actions or special proceedings (including mandamus) in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Lender shall deem most effective to protect and enforce such rights.

(b) In the enforcement of any remedy under this Agreement, to the extent permitted by law, the Lender shall be entitled to sue for, enforce payment of and receive any and all amounts then due from the Town for principal, interest or otherwise under any of the provisions of this Agreement or of the Non-Revolving Credit Note then unpaid, with interest on overdue payments of principal at the rate or rates of interest specified in the Non-Revolving Credit Note and herein, together with any and all costs and expenses of collection, including, without limitation, applicable attorney's fees and expenses, and of all proceedings hereunder and under the Non-Revolving Credit Note, without prejudice, to any other right or remedy of the Lender, and to recover and enforce any judgment or decree against the Town, but solely as provided herein and in the Non-Revolving Credit Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from the Non-Ad Valorem Revenues) in any manner provided by law, the moneys adjudged or decreed to be payable.

(c) Upon the occurrence of any Event of Default the Lender may, by written notice to the Town, immediately terminate (i) the Commitment and (ii) the obligation of the Lender to advance funds for any Advance hereunder, and, thereafter, the Lender shall be under no obligation to advance funds for any Advance hereunder; provided that upon the occurrence of an Event of Default under Section 7.01(d) hereof, such termination shall automatically occur (unless such automatic termination is waived by the Lender in writing).

Section 7.03 Remedies not Exclusive. No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 7.04 Waivers, Etc. No delay or omission of the Lender to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be

a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Lender may be exercised from time to time and as often as may be deemed expedient.

The Lender may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing from a duly authorized officer of the Lender and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

[End of Article VII]

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Notices. Except as otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including bank wire, electronic transmission, or similar writing) and shall be given to such party at its address or email addresses set forth below in this Section. Each such notice, request or other communication shall be effective (i) if given by electronic transmission, when such electronic transmission is transmitted to the email address specified in this Section and a confirmation of receipt is received by the sender, (ii) if given by U.S. mail, three (3) days after such communication is deposited in the U.S. mail, with first class postage prepaid, addressed as aforesaid, or (iii) if given by any other means, when actually delivered at the address specified in this Section; provided that notices to the Lender under Article II hereof shall be given as described in Article II and shall not be effective until received.

Town: Town of Miami Lakes, Florida
6601 Main Street
Miami Lakes, Florida 33014
Attention: Edward Pidermann, Town Manager
Telephone: (305) 364-6100 Ext. 1304
Email: pidermanne@miamilakes-fl.gov

with copies to:

Ismael Diaz, Director of Finance
Telephone: (305) 364-6100 Ext. 1128
Email: diazi@miamilakes-fl.gov

and

Raul Gastesi, Town Attorney
Telephone: (305) 818-9993
Email: rgastesi@gastesi.com

Lender: BankUnited, N.A.
7765 NW 148th Street
Miami Lakes, Florida 33016
Attention: Percy R. Aguila, Jr.
Telephone: (305) 818-8661
Email: paguila@bankunited.com

Section 8.02 No Waivers. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law or equity. Any waiver of any provision of this Agreement, and any consent to any departure by either party from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given. No

notice to or demand on either party in any case shall entitle the party receiving such notice to any other or further notice or demand in similar or other circumstances.

Section 8.03 Amendments or Modifications. Any provision of this Agreement or the Non-Revolving Credit Note may be amended or modified if, but only if, such amendment or modification is in writing and is signed by the Town and the Lender.

Section 8.04 Benefit of Agreement; Limitations on Transfer, Sale or Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided that the Town may not assign or transfer any of its interests without prior written consent of the Lender.

(b) Prior to the Draw Period Termination Date, the rights and obligations of the Lender hereunder and under the Non-Revolving Credit Note may not be transferred, sold or assigned by the Lender. After the Draw Period Termination Date, the rights and obligations of the Lender hereunder and under the Non-Revolving Credit Note may be transferred, sold or assigned in whole (but not in part) to another Person that is an “accredited investor” or “qualified institutional buyer” (as that term is defined in the regulations promulgated under the Securities Act of 1933, as amended), without the prior written consent of the Town; provided that the Lender shall give at least ten (10) business days notice to the Town prior to any such transfer, sale or assignment. The Town shall maintain a register of assigns of this Agreement and the Non-Revolving Credit Note.

(c) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR THE NON-REVOLVING CREDIT NOTE TO THE CONTRARY, NO TRANSFER, SALE OR ASSIGNMENT OF THE NON-REVOLVING CREDIT NOTE AND THE LOAN SHALL BE EFFECTIVE UNLESS (i) SUCH TRANSFER, SALE OR ASSIGNMENT IS TO AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND CAN BE MADE WITHOUT VIOLATING ANY FEDERAL OR STATE SECURITIES LAWS AND (ii) THE IDENTITY OF ANY TRANSFEREE, PURCHASER, OR ASSIGNEE, AS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER SHALL BE PROVIDED IN WRITING TO THE TOWN. THE LOAN, AS EVIDENCED BY THE NON-REVOLVING CREDIT NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, SALE OR ASSIGNMENT OF THE LOAN, AS EVIDENCED BY THE NON-REVOLVING CREDIT NOTE, SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OR ANY APPLICABLE STATE SECURITIES LAWS.

(d) Notwithstanding anything in this Section 8.04 to the contrary, any transfer, sale or assignment of the Non-Revolving Credit Note to any successor entity pursuant to a bulk transfer, sale or assignment of all debt instruments held by the Lender to such successor entity as a result of the merger, sale, acquisition, purchase or other combination of the Lender shall be permitted.

Section 8.05 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. The parties shall endeavor, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8.06 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 8.07 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when the Lender shall have received counterparts hereof signed by all of the parties hereto. Complete sets of counterparts shall be lodged with the Town and the Lender.

Section 8.08 Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida, without giving effect to conflict of law principles. In the case of any proceeding arising out of or related to the Non-Revolving Credit Note or this Agreement, the parties hereto consent to the jurisdiction of any venue in any state or federal court located in Miami-Dade County, Florida.

Section 8.09 Survival of Agreement. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the issuance of the Non-Revolving Credit Note and shall continue in full force and effect so long as any obligations of the Town hereunder are outstanding and unpaid and so long as the Lender has any liability hereunder.

Section 8.10 No Third Party Beneficiary Rights or Benefits. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to the Agreement and their respective successors and assigns.

Section 8.11 Waiver of Jury Trial. To the extent permitted by applicable law, each of the Town by execution hereof and the 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 the Lender to enter into and accept this Agreement.

Section 8.12 USA Patriot Act. The Lender hereby notifies the Town that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Town, which information includes the name and address of the Town and other information that will allow the Lender to identify the Town in accordance with the Patriot Act, and the Town hereby

agrees to take any reasonable action necessary to enable the Lender to comply with the requirements of the Patriot Act.

Section 8.13 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof), the Town acknowledges and agrees, that: (i) each of the Town and the Lender has consulted its own legal, accounting, regulatory, financial and tax advisors to the extent it has deemed appropriate, and (ii) each of the Town and the Lender is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby.

Section 8.14 No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Non-Revolving Credit Note, or in any other instrument or document executed by or on behalf of the Town in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future, member, commissioner, officer, employee or agent of the Town, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Town, in any such person's individual capacity. No such person, in his or her individual capacity shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Non-Revolving Credit Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the Town or any successor to the Town, under the rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise. All such liability of any such person, in his or her individual capacity is hereby expressly waived and released.

Section 8.15 Incorporation by Reference. To the extent not inconsistent with the provisions of this Agreement, the terms and provisions of the Town's Request for Proposals dated January 3, 2020 are hereby incorporated herein and made a part hereof.

Section 8.16 Further Assurances. The Town will, at any and all times, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, assignments, recordings, filings, transfers and assurances as may be reasonably necessary for the better assuring, conveying, granting, assigning and confirming all and singular the rights of the Lender in the Pledged Funds assigned pursuant to this Agreement to the payment of the Loan and the other obligations of the Town hereunder.

[End of Article VIII]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TOWN OF MIAMI LAKES, FLORIDA

(SEAL)

Attested to:

By: _____
Mayor

By: _____
Town Clerk

[Lender's signatures appear on following page]

BANKUNITED, N.A.

By: _____
Senior Vice President

Attested to:

By: _____
Vice President

[Lender's Signature page to Line of Credit Agreement]

EXHIBIT A
FORM OF NOTICE OF ADVANCE
NOTICE OF ADVANCE

[DATE]

BankUnited, N.A.
7765 NW 148th Street
Miami Lakes, Florida 33016
Attention: [PLEASE PROVIDE]
Telephone: [PLEASE PROVIDE]
Facsimile: [PLEASE PROVIDE]

Gentlemen:

The undersigned, the Town of Miami Lakes, Florida, refers to the Line of Credit Agreement dated as of March [12], 2020 (the "Agreement") by and between the undersigned and BankUnited, N.A. (the "Lender"), and hereby requests pursuant to Section 2.01 of the Agreement that the Lender make an Advance to the undersigned under the Agreement, and in that connection sets forth below the information relating to such Advance (the "Proposed Advance") as required by Section 2.02 of the Agreement:

(i) The Draw Period Termination Date has not occurred and will not occur prior to the funding date specified in (ii) below;

(ii) The requested date and time of the Proposed Advance is _____, _____ at _____;

(iii) The amount of the Proposed Advance is _____;

(iv) The proceeds of the Proposed Advance are to be applied to pay _____.*

(v) The proceeds of the Proposed Advance should be transferred to the Town's account at:

[Include wire instructions];

(vi) The name and the Town telephone number (not cellular or mobile) of the Authorized Officer who the Lender can call at the Town to confirm the Notice of Advance are: _____; and

* Provide a brief description of the nature of the Project costs to be paid with the proceeds of the Advance being requested

(vii) The proceeds of the Proposed Advance shall be used solely for the purposes of funding the Project (as defined in the Agreement) and briefly described in clause (iv) above.

Each Notice of Advance shall be accompanied by a certified copy of the resolution of the Town Council approving the amount to be drawn pursuant to such Notice of Advance; it being understood that such resolution of the Town Council needs to approve only the amount to be drawn and not the specific Notice of Advance itself.

The Town hereby represents that all conditions in Sections 2.01 and 3.02 of the Agreement have been satisfied.

Very truly yours,

TOWN OF MIAMI LAKES, FLORIDA

By: _____
Name: _____
Authorized Officer

By: _____
Name: _____
Authorized Officer

EXHIBIT B

FORM OF NON-REVOLVING CREDIT NOTE

TOWN OF MIAMI LAKES, FLORIDA NON-REVOLVING CREDIT NOTE (2020 LINE OF CREDIT)

March [12], 2020

**Not to Exceed \$15,000,000
in Aggregate Principal Amount**

Maturity Date: December 1, 2029

For value received, THE TOWN OF MIAMI LAKES, FLORIDA (the “Town”), a municipal corporation duly, organized and existing under the laws of the State of Florida, promises to pay, solely from the Pledged Funds hereafter referred to, to the order of BANKUNITED, N.A. (the “Lender”) at the office of the Lender specified in the Credit Agreement (as hereinafter defined), the aggregate unpaid principal amount of all Advances made by the Lender to the Town pursuant to the Credit Agreement not to exceed \$15,000,000 aggregate principal amount and all other amounts payable to the Lender pursuant to the Credit Agreement, in lawful money of the United States of America in federal or other immediately available funds, and to pay, solely from the Pledged Funds hereinafter referred to, interest on the unpaid principal amount hereof for each day from the date of the first Draw until this Non-Revolving Credit Note is paid in full in like money and funds at such office and on such dates as are specified in such Credit Agreement and at the interest rates specified therein. Such Advances, all other amounts payable to the Lender pursuant to the Credit Agreement and the interest thereon shall be payable in the amounts, at the rates and on the dates specified in the Credit Agreement.

Presentation, demand, protest and notice of dishonor are hereby waived by the undersigned.

This Non-Revolving Credit Note is subject to the terms of the Line of Credit Agreement dated as of March [12], 2020, as may be amended from time to time, by and between the Town and the Lender (the “Credit Agreement”). All terms used herein and not defined shall have the same meaning as in the Credit Agreement. Reference is made to the Credit Agreement for provisions for the prepayment hereof, which prepayment can be made without premium or penalty as provided in the Credit Agreement. If the holder enforces this Non-Revolving Credit Note upon default, the maker shall reimburse the holder for all reasonable costs and expenses incurred by the holder in collection, including reasonable attorneys’ fees and expenses. This Non-Revolving Credit Note shall be construed under and governed by the laws of the State of Florida.

Upon the failure of the Town to pay the principal of or interest on this Non-Revolving Credit Note within five (5) Business Days after the same shall become due and payable either at maturity or otherwise this Non-Revolving Credit Note will bear interest at a default rate equal to the interest rate on this Non-Revolving Credit Note plus 3% per annum (the “Default Rate”)

provided, however, in no event shall the Default Rate exceed the highest interest rate allowed by law. The Default Rate shall be applied per diem and continue until such time as the defaulted payment has been paid in full, at which time if the interest rate on this Non-Revolving Credit Note had been increased to the Default Rate as a result of this provision, the interest rate shall be calculated in the same manner as the interest rate in effect immediately prior to such Event of Default.

This Non-Revolving Credit Note, including the interest hereon, is payable solely from and secured by a lien upon the Pledged Funds as set forth in the Credit Agreement and the Resolution; and this Non-Revolving Credit Note shall not be deemed to constitute an obligation of the State of Florida, or any political subdivision thereof, and neither the State nor any of its political subdivisions, other than the Town, shall be liable hereon. Reference is made to the Credit Agreement and such Resolution for the provisions relating to the source of security for this Non-Revolving Credit Note and the duties and obligations of the Town.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the incurring of the indebtedness evidenced by this Non-Revolving Credit Note and in the issuance of this Non-Revolving Credit Note exist, have happened, and have been performed in due time, form and manner as required by the Constitution and laws of the State of Florida, including the Act.

IN WITNESS WHEREOF, the Town of Miami Lakes, Florida has caused this Non-Revolving Credit Note to be signed by its Mayor, either manually or with his facsimile signature, and the seal of the Town of Miami Lakes Florida or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, and attested by the Town Clerk either manually or with her facsimile signature.

TOWN OF MIAMI LAKES, FLORIDA

[SEAL]

Attest:

By: _____
Mayor

By: _____
Town Clerk

ADVANCES OF LOAN AND PAYMENTS OF PRINCIPAL*

Date	Amount of Advance	Amount of Principal Repaid	Unpaid Principal Balance	Notation Made By

*Pursuant to Section 2.05(b) of the Credit Agreement, an amortization schedule shall be prepared within ten (10) Business Days after the Draw Period Termination Date in conformity with the requirements specified in said Section 2.05(b).

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EXHIBIT C

PRINCIPAL AMORTIZATION SCHEDULE

<u>Principal Payment Date</u>	<u>Amortization Requirements</u>
12/01/2023	\$
06/01/2024	
12/01/2024	
06/01/2025	
12/01/2025	
06/01/2026	
12/01/2026	
06/01/2027	
12/01/2027	
06/01/2028	
12/01/2028	
06/01/2029	
12/01/2029	

*To be completed within twenty (20) Business Days after the Draw Period Termination Date.

EXHIBIT D

FORM OF REQUEST FOR EXTENSION

REQUEST FOR EXTENSION

BankUnited, N.A.
7765 NW 148th Street
Miami Lakes, Florida 33016
Attention: [PLEASE PROVIDE]
Telephone: [PLEASE PROVIDE]
Facsimile: [PLEASE PROVIDE]

Ladies and Gentlemen:

Reference is hereby made to that certain Line of Credit Agreement, dated as of March [12], 2020 (the "Agreement"), between the Town of Miami Lakes, Florida (the "Town") and BankUnited, N.A. (the "Lender"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the meanings set forth in the Agreement. The Town hereby requests, pursuant to Section 2.08 of the Agreement, that the Draw Period Termination Date be extended by [IDENTIFY APPROPRIATE PERIOD]. The Town hereby represents and warrants that:

- (a) other than as set forth in 1. below, no Event of Default has occurred and is continuing;
- (b) all representations and warranties of the Town under the Agreement are true and correct and are deemed to be made on the date hereof; and
- (c) the full amount of the Commitment has not been drawn by the Town as of the date hereof, and the Town does not expect to draw the full amount of the Commitment prior to the originally stated Draw Period Termination Date.

We have enclosed along with this request the following information:

- 1. The nature of any and all Events of Default; and
- 2. Any other pertinent information previously requested by the Lender.

The Lender is requested to notify the Town of its decision with respect to this request for extension within forty-five (45) days of the date of receipt hereof. If the Lender fails to notify the Town of its decision within such forty-five (45) day period, the Lender shall be deemed to have rejected such request.

Very truly yours,

TOWN OF MIAMI LAKES, FLORIDA

By: _____
Name: _____
Authorized Officer