



PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,604,517.70	05-21-2020	05-21-2035	4100009472	4a		7490	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: Brickell Place Phase II Association, Inc.
1925 Brickell Avenue, Suite D-201
Miami, FL 33129

Lender: VALLEY NATIONAL BANK
Brickell Banking Center
1001 Brickell Bay Drive
Suite 100
Miami, FL 33131

Principal Amount: \$1,604,517.70

Date of Note: May 21, 2020

PROMISE TO PAY. Brickell Place Phase II Association, Inc. ("Borrower") promises to pay to VALLEY NATIONAL BANK ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Million Six Hundred Four Thousand Five Hundred Seventeen & 70/100 Dollars (\$1,604,517.70), together with interest on the unpaid principal balance from May 21, 2020, calculated as described in the "INTEREST CALCULATION METHOD" paragraph using an interest rate of 3.990% per annum based on a year of 360 days, until paid in full. The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" section.

PAYMENT. Borrower will pay this loan in 179 payments of \$11,907.78 each payment and an irregular last payment estimated at \$11,910.15. Borrower's first payment is due June 21, 2020, and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due on May 21, 2035, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any late charges; then to any escrow or reserve account payments as required under any mortgage, deed of trust, or other security instrument or security agreement securing this Note; and then to any unpaid collection costs. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: VALLEY NATIONAL BANK, Operations Center - West Coast-FL, PO Box 17540 Clearwater, FL 33762.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged 5.000% of the unpaid portion of the regularly scheduled payment or \$25.00, whichever is greater.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased to 18.000% per annum based on a year of 360 days. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Change in Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or

**PROMISSORY NOTE
(Continued)**

Loan No: 4100009472

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performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender the amount of these costs and expenses, which includes, subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Florida.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Miami-Dade County, State of Florida.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of \$36.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts.

COLLATERAL. Borrower acknowledges this Note is secured by collateral described in that certain Assignment of Assessments dated December 22, 2016 and recorded December 27, 2016 in OR Book 30360, Page 4973 in the Public Records of Miami-Dade County, and Commercial Security Agreements dated November 15, 2018 and of even date herewith, as perfected by UCC #201700449891 filed with the State of Florida on March 1, 2017.

PREPAYMENT OF ASSESSMENTS. Borrower agrees to remit to Lender any prepayment of assessments collected from the unit owners related to those special assessments assessed by the Association. These prepayments will be applied without penalty as a principal reduction toward the outstanding balance of this loan.

PRIOR NOTE. That certain Promissory Note dated December 22, 2016 in the original principal amount of \$3,000,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Promissory Note, including the renewal Promissory Note dated of even date herewith, which has a current principal balance outstanding of \$1,604,517.70 (collectively, "Promissory Note"). Documentary stamp tax in the amount required by law has been paid with respect to the Promissory Note.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES. Borrower may notify Lender if Lender reports any inaccurate information about Borrower's account(s) to a consumer reporting agency. Borrower's written notice describing the specific inaccuracy(ies) should be sent to Lender at the following address: VALLEY NATIONAL BANK Credit Investigation Coordinator 1445 Valley Road Wayne, NJ 07470.


GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Borrower does not agree or intend to pay, and Lender does not agree or intend to contract for, charge, collect, take, reserve or receive (collectively referred to herein as "charge or collect"), any amount in the nature of interest or in the nature of a fee for this loan, which would in any way or event (including demand, prepayment, or acceleration) cause Lender to charge or collect more for this loan than the maximum Lender would be permitted to charge or collect by federal law or the law of the State of Florida (as applicable). Any such excess interest or unauthorized fee shall, instead of anything stated to the contrary, be applied first to reduce the principal balance of this loan, and when the principal has been paid in full, be refunded to Borrower. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

BRICKELL PLACE PHASE II ASSOCIATION, INC.

By: 
Fabian Wisniacki, President of Brickell Place Phase II Association, Inc.

By: 
Lenin Sanchez, Vice President of Brickell Place Phase II Association, Inc.

Florida Documentary Stamp Tax

Florida Documentary stamp tax required by law in the amount of \$2,450.00 for the maximum loan amount of \$700,000.00 has been paid directly to the Department of Revenue.



PO BOX 17540
CLEARWATER, FL 33762-7540

#0001

RECEIVED JAN 14 2021

LOAN NUMBER 4100009472

BRICKELL PLACE PHASE II ASSOCIATIO
1925 BRICKELL AVE STE D201
MIAMI FL 33129-2900

BILLING DATE 1/06/21
PAYMENT DUE DATE 1/21/21
CURRENT PAYMENT DUE 11,907.78
PAST DUE PAYMENT(S) .00
LATE CHARGES DUE .00
TOTAL DUE 11,907.78
AMOUNT ENCLOSED \$ _____
EXTRA APPLIED TO _____ \$ _____

IF PAYMENT MADE AFTER 1/31/21
INCLUDE LATE CHARGE OF 595.39

PLEASE RETURN THIS TOP PORTION WITH YOUR PAYMENT

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LOAN NUMBER 4100009472 INTEREST RATE 3.99000% MATURITY DATE 5/21/35

BILLING SUMMARY:

BILL-DESCR	DUE DATE	PRIN DUE	INT DUE	TOTAL DUE
CURRENT	1/21/21	6,552.94	5,354.84	11,907.78
			TOTAL DUE THIS LOAN	11,907.78

ACCOUNT SUMMARY:

PRINCIPAL BALANCE	1,559,829.39	ESCROW BALANCE	.00
YTD INTEREST	.00	YTD TAXES	.00

ACTIVITY SUMMARY:

		FROM 12/05/20 THRU 1/06/21				
DESCRIPTION	DATE	TRAN AMT	PRIN AMT	INT AMT	LC AMT	OTHER
REGULAR PAYMENT	12/15/20	11,907.78	6,702.10	5205.68	.00	

BEG PRIN BAL:	1,566,531.49	BEG ESC BAL:	.00
END PRIN BAL:	1,559,829.39	END ESC BAL:	.00

INTEREST ACCRUAL SUMMARY:

		FROM 12/21/20 THRU 1/20/21				
DESCRIPTION	DATE	PRIN AMT	PRIN BAL	RATE	DAYS	INTEREST
BEG BAL	12/21/20		1559,829.39			
ACCRUAL	12/21/20		1559,829.39	3.99000	31	5,359.28
ACCRUAL ADJ						4.44-
			TOTAL INTEREST ACCRUAL			5,354.84

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