

PROMISSORY NOTE

Plant City, Florida

Date: January 19, 2012

For value received, the Community Redevelopment Agency of the City of Plant City, a body politic and corporate of the State of Florida and a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes ("CRA") promises to pay to the order of Hillsborough County, a political subdivision of the State of Florida ("Hillsborough County") the principal amount of Two Hundred Thousand and 00/100 Dollars (\$200,000.00) or such lesser amount as has been actually disbursed in keeping with that certain Agreement between Hillsborough County, Florida and the Community Redevelopment Agency of the City of Plant City of even date herewith, as it may be amended from time to time (the "Agreement") at 601 E. Kennedy Boulevard, Tampa, FL 33602, or such other place as may hereafter be designated by written notice from Hillsborough County to CRA, without interest. This promissory note is unsecured.

This promissory note is subject to the terms of the Agreement. The principal balance shall be due and payable upon the sale or conveyance of Property described in Exhibit "A" attached hereto. In the event the principal balance has not been paid to Hillsborough County within 10 years of the date of this Note, or such additional period as may be extended by the parties, the entire principal balance shall be immediately due and payable.

CRA agrees to make application to the State of Florida for Voluntary Clean up Tax Credits ("VCTCs") under the Florida Brownfield Program (Section 376.30781, Florida Statutes). During the term of this loan, CRA shall arrange for the sale of the VCTCs, with the net proceeds of such sale to be paid directly to Hillsborough County to be applied against the unpaid principal balance.

If this Note shall not be paid at maturity or according to the terms thereof, this note may be placed in the hands of an attorney at law for collection, and in that event, CRA hereby agrees to pay Hillsborough County, a reasonable sum as an attorney's fee, which shall include attorney's fees for trial, appellate, bankruptcy, reorganization, and other administrative proceedings, together with all reasonable costs incurred.

CRA hereby waives presentment for payment, demand, notice of nonpayment, notice of dishonor, protest of any dishonor, notice of protest and protest of this Note and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note.

CRA:

The Community Redevelopment Agency of
the City of Plant City

By: 

Gregory S. Horwedel
Its Executive Director

Exhibit A

Parcel A:

Commence at the Southeast corner of Section 29, Township 28 South, Range 22 East; thence S 89°58'13" W a distance of 109.11 feet to Southerly extension of the East Boundary of Lot 3, Block 1, of FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION as recorded in Plat Book 1, Page 28 of the Public Records of Hillsborough County, Florida; thence coincident with said Southerly extension, N 00°45'29" W a distance of 30.00 feet to the Southeast corner of said Lot 3, said point also being the POINT OF BEGINNING; thence departing said Southerly extension, coincident with the Southerly Boundary of said Lot 3, also being the Northerly Right-of-way Boundary of Alabama Street, S 89°58'13" W a distance of 156.29 feet to a point coincident with the Easterly Right-of-way Boundary of South Collins Street; thence departing said Southerly Boundary and said Northerly Right-of-way Boundary, coincident with said Easterly Right-of-way Boundary, N 10°48'28" W a distance of 290.50 feet to a point coincident with the centerline of a 9.00 foot alley per WORDHOFF'S MAP as recorded in Plat Book 4, Page 87 of the Public Records of Hillsborough County, Florida; thence departing said Easterly Right-of-way Boundary, coincident with said centerline, N 79°38'42" E a distance of 69.42 feet to the intersection of said centerline and the Southerly extension of the West Boundary of Lot 2 of said WORDHOFF'S MAP; thence departing said centerline, coincident with said West Boundary and Southerly extension thereof, N 10°34'05" W a distance of 89.99 feet to a point coincident with the Southerly Right-of-way Boundary of Warren Street; thence departing said West Boundary, coincident with said Southerly Right-of-way Boundary, N 79°38'42" E a distance of 156.04 feet to a point coincident with the Westerly Right-of-way Boundary of CSX Railroad; thence departing said Southerly Right-of-way Boundary, coincident with said Westerly Right-of-way Boundary, S 00°45'29" E a distance of 414.29 feet to the POINT OF BEGINNING.

LESS AND EXCEPT ANY AND ALL RIGHTS OF THE PUBLIC, AND ANY AND ALL GOVERNMENTAL ENTITIES, TO OWNERSHIP AND/OR USE AS A PUBLIC RIGHT-OF-WAY OF: (Less Out #1)

That portion of East Ohio Street, also known as Rock Road, bounded on the South by Lot 3, Block 1 of FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION as recorded in Plat Book 41 Page 28 of the Public Records of Hillsborough County, Florida; bounded on the North by Lots 4, 5 and 6 of WORDEHOFF'S MAP as recorded in Plat Book 4, Page 67 of the Public Records of Hillsborough County, Florida; bounded on the West by the Public Right-of-way of South Collins Street and bounded on the East by the Right-of-way of CSX Railroad; all lying and being within the Southeast 1/4 of Section 29, Township 28 South, Range 22 East, Hillsborough County, Florida.

More particularly described as follows:

Commence at the Southeast corner of Section 29, Township 28 South, Range 22 East; thence S 89°58'13" W a distance of 109.11 feet to Southerly extension of the East Boundary of Lot 3, Block 1, of FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION as recorded in Plat Book 1, Page 28 of the Public Records of Hillsborough County, Florida; thence coincident with said Southerly extension, N 00°45'29" W a distance of 30.00 feet to the Southeast corner of said Lot 3; thence continuing coincident with said East Boundary, N 00°45'29" W a distance of 200.88 feet to the Northeast corner of said Lot 3, also being a point coincident with the South Right-of-way Boundary of East Ohio Street, said point being the POINT OF BEGINNING; thence departing said East Boundary coincident with said South Right-of-way Boundary, S 79°38'42" W a distance of 188.59 feet to the East Right-of-way Boundary of South Collins Street; thence departing said South Right-of-way Boundary coincident with said East Right-of-way Boundary, N 10°48'28" W a distance of 30.00 feet to the North Right-of-way Boundary of East Ohio Street; thence departing said East Right-of-way Boundary coincident with said North Right-of-way Boundary, N 79°38'42" E a distance of 193.90 feet to the West Right-of-way Boundary of CSX Railroad; thence departing said North Right-of-way Boundary coincident with said West Right-of-way Boundary, S 00°45'29" E a distance of 30.43 feet to the POINT OF BEGINNING;

AND,

LESS AND EXCEPT ANY AND ALL RIGHTS OF THE PUBLIC, AND ANY AND ALL GOVERNMENTAL ENTITIES, TO OWNERSHIP AND/OR USE AS A PUBLIC RIGHT-OF-WAY OF: (Less Out #2)

A nine (9) foot Alley as depicted on WORDEHOFF'S MAP as recorded in Plat Book 4 Page 67 of the Public Records of Hillsborough County, Florida; bounded on the North by Lots 1, 2 and 3 of said WORDEHOFF'S MAP; bounded on the South by Lots 4, 5 & 6 of said WORDEHOFF'S MAP, bounded on the West by the Public Right-of-way of South Collins Street and bounded on the East by the Right-of-way of CSX Railroad; all lying and being within the Southeast 1/4 of Section 29, Township 28 South, Range 22 East, Hillsborough County, Florida.

More particularly described as follows:

Commence at the Southeast corner of Section 29, Township 28 South, Range 22 East; thence S 89°58'13" W a distance of 109.11 feet to Southerly extension of the East Boundary of Lot 3, Block 1, of FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION as recorded in Plat Book 1, Page 28 of the Public Records of Hillsborough County, Florida, also being the Southerly extension of the West Boundary of CSX Railroad Right-of-way; thence coincident with said West Right-of-way Boundary of CSX Railroad,

N 00°45'29" W a distance of 30.00 feet to the Southeast corner of said Lot 3; thence continuing coincident with said West Right-of-way Boundary, N 00°45'29" W a distance of 318.46 feet to the Northeast corner of Lot 6 of WORDEHOFF'S MAP, as recorded in Plat Book 4, Page 67 of the Public Records of Hillsborough County, Florida, also being the South Boundary of a nine (9) foot alley as depicted on said WORDEHOFF'S MAP, said point being the POINT OF BEGINNING; thence departing said West Right-of-way Boundary coincident with said South Boundary of said nine (9) foot alley, S 79°38'42" W a distance of 209.11 feet to the Easterly Right-of-way Boundary of South Collins Street; thence departing said South Boundary coincident with said Easterly Right-of-way Boundary, N 10°48'28" W a distance of 9.00 feet to the North Boundary of said nine (9) foot alley; thence departing said Easterly Right-of-way Boundary coincident with said North Boundary, N 79°38'42" E a distance of 210.71 feet to the Westerly Right-of-way Boundary of CSX Railroad; thence departing said North Boundary coincident with said Westerly Right-of-way Boundary, S 00°45'29" E a distance of 9.13 feet to the POINT OF BEGINNING.

TOGETHER WITH:

Parcel B:

Commence at the Southeast corner of Section 29, Township 28 South, Range 22 East; thence S 89°58'13" W a distance of 109.11 feet to Southerly extension of the East Boundary of Lot 3, Block 1 of FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION as recorded in Plat Book 1, Page 28 of the Public Records of Hillsborough County, Florida; thence coincident with said Southerly extension, N 00°45'29" W a distance of 30.00 feet to the Southeast corner of said Lot 3; thence coincident with the Southerly Boundary of said Lot 3, also being the Northerly Right-of-way Boundary of Alabama Street, S 89°58'13" W a distance of 217.12 feet to the Southeast corner of Lot 3, Block 15 of FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION, said point also being the POINT OF BEGINNING; thence coincident with the South Boundary of said Lot 3 also being the Northerly Right-of-way Boundary of Alabama Street and the Westerly extension thereof, S 89°58'13" W a distance of 312.84 feet to the intersection of the Southerly extension of Easterly Right-of-way Boundary of Evers Street and the Westerly extension of the Northerly Right-of-way Boundary of Alabama Street; thence departing said Westerly extension, coincident with said Southerly extension and the Easterly Right-of-way Boundary of Evers Street, N 00°07'54" W a distance of 314.94 feet; thence departing said Easterly Right-of-way Boundary, N 19°12'05" E a distance of 16.00 feet; thence N 09°34'54" E a distance of 40.00 feet; thence N 44°39'53" W a distance of 20.00 feet to a point on a non-tangent curve concave to the West, said curve having a radius of 1320.95 feet, a central angle of 8°49'41" and being subtended by a chord bearing of N 03°35'58" W for a distance of 203.33 feet; thence coincident with the arc of said curve a distance of 203.53 feet to a point coincident with the Westerly extension of the Northerly Boundary of

Block 14 of said FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION, also being the Southerly Right-of-way Boundary of Renfro Street; thence coincident with said Westerly extension and the Southerly Right-of-way Boundary of Renfro Street, N 79°11'04" E a distance of 107.85 feet to a point coincident with the East Boundary of the Northwest 1/4 of said Block 14; thence departing said Southerly Right-of-way Boundary, coincident with said East Boundary and the Southerly extension thereof, S 10°47'36" E a distance of 163.02 feet to a point coincident with a line that is 46.43 feet North of and parallel with the South Boundary of the Southeast 1/4 of said Block 14; thence departing said Southerly extension, coincident with said parallel line, N 79°20'54" E a distance of 105.04 feet to a point coincident with the Westerly Right-of-way Boundary of South Collins Street; thence departing said parallel line, coincident with said Westerly Right-of-way Boundary, S 10°47'09" E a distance of 474.38 feet to the POINT OF BEGINNING.

LESS AND EXCEPT ANY AND ALL RIGHTS OF THE PUBLIC, AND ANY AND ALL GOVERNMENTAL ENTITIES, TO OWNERSHIP AND/OR USE AS A PUBLIC RIGHT-OF-WAY OF: (Less Out #3)

A triangular parcel of land at the Northeast corner of Evers Street and Alabama Street lying and being in the Southeast 1/4 of Section 29, Township 28 South, Range 22 East, Hillsborough County, Florida;

More particularly described as follows:

Commence at the Southeast corner of Section 29, Township 28 South, Range 22 East, Hillsborough County, Florida; thence S 89°58'13" W a distance of 320.91 feet to Southerly extension of the West Right-of-way Boundary of South Collins Street; thence coincident with said Southerly extension thereof, N 10°47'09" W a distance of 30.54 feet to the intersection of the West Right-of-way Boundary of South Collins Street and the North Right-of-way Boundary of Alabama Street; thence departing said Southerly extension coincident with the North Right-of-way Boundary of Alabama Street, also being the South Boundary of Lot 3, Block 15 of FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION, as recorded in Plat Book 1, Page 28 of the Public Records of Hillsborough County, Florida, S 89°58'13" W a distance of 213.74 feet to the Southwest Corner of said Lot 3, also being the POINT OF BEGINNING; thence continuing coincident with the Westerly extension of the South Boundary of said Lot 3, S 89°58'13" W a distance of 99.10 feet to the Southerly extension of the West Boundary of parcel of land as referenced by Hillsborough County Property Appraiser Folio Number 208346.0000; thence coincident with said Southerly extension, N 00°07'54" W a distance of 44.94 feet to the Southwest corner of said parcel, thence departing said Southerly extension coincident with the South Boundary of said parcel, S 65°39'18" E a distance of 108.89 feet to the POINT OF BEGINNING;

AND,

LESS AND EXCEPT ANY AND ALL RIGHTS OF THE PUBLIC, AND ANY AND ALL GOVERNMENTAL ENTITIES, TO OWNERSHIP AND/OR USE AS A PUBLIC RIGHT-OF-WAY OF: (Less Out #4)

A parcel of land at the Southeast corner of Evers Street and Renfro Street lying and being in the Southeast 1/4 of Section 29, Township 28 South, Range 22 East, Hillsborough County, Florida;

More particularly described as follows:

Commence at the Southeast corner of Section 29, Township 28 South, Range 22 East, Hillsborough County, Florida; thence S 89°58'13" W a distance of 320.91 feet to Southerly extension of the West Right-of-way Boundary of South Collins Street; thence coincident with said Southerly extension thereof, N 10°47'09" W a distance of 30.54 feet to the intersection of the West Right-of-way Boundary of South Collins Street and the North Right-of-way Boundary of Alabama Street; thence departing said Southerly extension coincident with the North Right-of-way Boundary of Alabama Street, also being the South Boundary of Lot 3, Block 15 of FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION, as recorded in Plat Book 1, Page 28 of the Public Records of Hillsborough County, Florida, S 89°58'13" W a distance of 213.74 feet to the Southwest Corner of said Lot 3, thence departing said South Boundary coincident with the Westerly Boundary of Block 15 of said FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION, N 10°47'32" W a distance of 327.99 feet to the Northwest corner of said Block 15, said point also being coincident with the South Right-of-way Boundary of Warren Street (Vacated per O.R. Book 5570, Page 709 of the Public Records of Hillsborough County), said point being the POINT OF BEGINNING; thence departing said Westerly Boundary coincident with the Westerly extension of said South Right-of-way Boundary, S 79°14'17" W a distance of 39.10 feet; thence departing said Westerly extension, N 19°12'05" E a distance of 16.00 feet; thence N 09°34'54" E a distance of 40.00 feet; thence N 44°39'53" W a distance of 20.00 feet to a non-tangent curve concave to the West, said curve being 10.00 feet East of the concrete curbing for Evers Street; said curve having a radius of 1320.95 feet, a central angle of 08°49'41" and being subtended by a chord bearing N 03°35'58" W for a distance of 203.33 feet, thence coincident with the arc of said curve a distance of 203.53 feet to the Westerly extension of the Northerly Boundary of Block 14 of said FLORIDA RAILWAY AND NAVIGATION COMPANY'S ADDITION and being the Southerly Right-of-way Boundary of Renfro Street, (said curve being 10.00' East of and parallel with said concrete curbing for Evers Street); thence departing said curve coincident with said Westerly extension, N 79°11'04" E a distance of 2.86 feet to the Northwest corner of said Block 14; thence departing said Westerly extension coincident with the West Boundary of said Block 14, S 10°47'32" E a distance of 269.71 feet to the POINT OF BEGINNING.