

DEMAND

PROMISSORY NOTE

(“DEMAND NOTE”)

\$ ____ .00

Dania Beach, Florida
Dated as of ____ , 2012

FOR VALUE RECEIVED, the undersigned, _____ a _____, (“Maker”) promises to pay to the order of **DANIA BEACH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, duly organized under the laws of the State of Florida, having an address of 100 West Dania Beach Blvd., Dania Beach, Florida 33004 (“CRA”) or at such other address as may be specified in writing from time to time by the holder hereof, the sum of _____ NO/100 DOLLARS (\$ ____ .00) payable in arrears together with interest thereon at the fixed rate equal to seven percent (7%) percent per annum (except in the event of maturity or default as provided below). The aforesaid principal sum and interest shall be paid in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment. Such principal and interest shall be due and paid as follows:

The CRA has awarded Maker a Façade and Exterior Improvement Program Grant pursuant to a Façade and Exterior Improvement Program Grant Agreement (the “Grant Agreement”) in the amount of this Demand Note. A copy of the Grant Agreement is attached hereto as Exhibit “A” and made a part hereof.

Upon a default of the Grant Agreement by Maker, the entire amount of the Demand Note shall be immediately due and payable upon written demand by the CRA. No payment is due as long as the Maker is NOT in default of its grant obligations. Provided and expressly contingent on there being no default under the Grant Agreement by Maker, this Demand Note shall expire concurrently with the term of the Grant Agreement whereupon Maker shall no longer be obligated to pay any or all of the grant proceeds back to the CRA.

It is agreed that if any payment of principal or any installment thereof, not be made within ten (10) business days following its due date; or in the event default be made in the performance or compliance with any of the terms, covenants and conditions of the Grant Agreement or restrictive covenant delivered by Maker in connection therewith, or upon the insolvency, bankruptcy or dissolution of the Maker hereof; then, in any or all such events, the entire amount of principal of this Demand Note with all interest then accrued, shall, at the option of the holder of this Demand Note and without further notice become and be due and collectible, time being of the essence of this Demand Note. If this Demand Note shall not be paid at

maturity or according to the tenor thereof and strictly as above provided, it may be placed in the hands of an attorney at law for collection, and in that event, each party liable for the payment hereof, as Maker, endorser, guarantor, or otherwise, hereby agrees to pay the holder hereof in addition to the sums above stated, a reasonable sum as an attorney's fee, which shall include attorney's fees at trial level and on appeal, together with all reasonable costs incurred in connection therewith, whether suit be brought or not.

After maturing and during the period of any default under the terms of this Demand Note, and from and after maturity, the interest rate on the entire indebtedness then outstanding shall be at the highest rate then permitted by applicable law.

The undersigned agrees to pay all filing fees and similar charges and all costs incurred by the holder hereof in collecting or securing or attempting to collect or secure this Demand Note, including attorney's fees, whether or not any action is commenced, involving litigation and/or appellate, administrative or bankruptcy proceedings.

In any action or proceeding brought in connection with this Demand Note, the undersigned hereby: (a) waives demand, presentment, protest, notice of dishonor, suit against or joinder of any other person, and all other requirements necessary to charge or hold the undersigned liable with respect to this Demand Note; (b) waives any right to interpose any set-off or non-compulsory counterclaim; (c) submits to the jurisdiction of the state and federal courts in the State of Florida for purposes of any such action or proceeding; and (d) agrees that the venue of any such action or proceeding shall be held in Broward County, Florida and waives any claim that the same is an inconvenient forum. No provision of this Demand Note shall limit the holder's right to serve legal process in any other manner permitted by law or to bring any such action or proceeding in any other competent jurisdiction.

The total charges for interest and in the nature of interest shall not exceed the maximum amount allowed by law, and any excess portion of such charges that may have been paid shall be deemed to have been prepayments of principal.

This Demand Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

_____ **a** _____

By: _____
Name: _____
Title: _____
Address: _____

EXHIBIT "A"

**FAÇADE AND EXTERIOR IMPROVEMENT
PROGRAM GRANT AGREEMENT**