

RESOLUTION NO. 2013-1063

A RESOLUTION OF THE TOWN OF MIAMI LAKES, FLORIDA, WITH ATTACHMENTS, AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL OBLIGATION NOTES, SERIES 2013 (ROADWAY IMPROVEMENT PROJECT), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$2,000,000 (THE “SERIES 2013 NOTES”) TO TOTALBANK (“TOTALBANK”) FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF CONSTRUCTION AND EQUIPPING OF CERTAIN ROADWAY IMPROVEMENTS AND PAYING THE COST OF ISSUANCE OF THE SERIES 2013 NOTES; MAKING FINDINGS AND DETERMINATIONS AS TO SAID NOTES; ACCEPTING THE PROPOSAL OF TOTALBANK TO MAKE A LOAN TO THE TOWN AND PURCHASE THE SERIES 2013 NOTES; PROVIDING FOR THE METHOD OF EXECUTION OF THE SERIES 2013 NOTES; AUTHORIZING THE EXPENDITURE OF THE PROCEEDS OF SUCH NOTES, INCLUDING THE PAYMENT OF THE COST OF ISSUANCE; APPROVING THE FORM OF A LOAN AGREEMENT WITH TOTALBANK IN CONNECTION WITH THE SERIES 2013 NOTES AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LOAN AGREEMENT AND SERIES 2013 NOTES; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION HEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council (the “Town Council”) of the Town of Miami Lakes, Florida (the “Town”) desires to approve the construction, and equipping of various roadway improvements within the Town as more specifically described in Exhibit “A” attached hereto and made a part hereof (the “Project”); and

WHEREAS, the Town desires to finance a portion of the cost of the Project; and

WHEREAS, the Town desires to issue its Special Obligation Notes, Series 2013 (Roadway Improvement Project), in an aggregate principal amount not exceeding \$2,000,000 (the “Series 2013 Notes”), in order to finance a portion of the cost of the Project and pay the cost of issuance of the Series 2013 Notes; and

WHEREAS, through the issuance of a request for proposals dated February 14, 2013, as amended on March 6, 2013 (the “RFP”), the Town has solicited proposals from various lending institutions for the making of a loan to fund a portion of the cost of the Project and the purchase of the Series 2013 Notes; and

WHEREAS, various lending institutions responded to the RFP and are willing to make a loan to the Town for the purpose of enabling the Town to finance a portion of the cost of the Project; and

WHEREAS, TotalBank (“TotalBank”) is one of the institutions that responded to the RFP by letter dated March 22, 2013 (the “TotalBank Proposal”) and is willing to make a loan to the Town to finance a portion of the cost of the Project (the “Series 2013 Loan”), which Series 2013 Loan is to be evidenced and secured by the Series 2013 Notes, which will be purchased by TotalBank; and

WHEREAS, the evaluation committee established by the Town to review the responses to the RFP has met and has recommended TotalBank as having the most responsive proposal and being the most responsible institution that responded to the RFP; and

WHEREAS, the Town believes it is in its best interest to accept the terms of the TotalBank Proposal as reflected in the commitment letter dated April 16, 2013 (the “Commitment”), attached hereto as Exhibit “B” and by this reference made a part hereof, to issue and sell the Series 2013 Notes to TotalBank pursuant to the terms of a Loan Agreement between the Town and TotalBank (the “Series 2013 Loan Agreement”) and to approve the form of and authorize the execution and delivery of the Series 2013 Loan Agreement;

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA:

SECTION 1. INCORPORATION OF RECITALS. The recitals set forth above are true and correct and are incorporated herein by this reference.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes, as amended, Article VIII, Section 2 of the Constitution of the State of Florida, the Charter of the Town and other applicable provisions of law.

SECTION 3. FINDINGS. The Town hereby finds and determines that:

(a) it is in the best interest of the Town to undertake the Project and to finance a portion of the cost of the Project;

(b) it is in the best interest of the Town to accept the TotalBank Proposal and Commitment, to award and sell the Series 2013 Notes pursuant to the TotalBank Proposal and Commitment, and to enter into the Series 2013 Loan Agreement; and

(c) it is hereby determined by the Town Council that a negotiated sale of the Series 2013 Notes is in the best interests of the Town and is necessitated because of the following reasons: the Series 2013 Notes will be special and limited obligations of the Town payable solely out of certain Non-Ad Valorem Revenues (as defined in the Series 2013 Loan Agreement) of the Town that have been budgeted, appropriated and paid into certain funds and accounts held for the benefit of the holders of the Series 2013 Notes; the vagaries of the current and near future municipal bond market demand that the Town

have the maximum time and flexibility to market the Series 2013 Notes in order to obtain the best interest rate available; there is insufficient time to respond to favorable market conditions by offering the Series 2013 Notes by competitive bids, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Series 2013 Notes at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Series 2013 Notes at a predetermined price; and obligations having the characteristics of the Series 2013 Notes are typically sold at negotiated sale under prevailing market conditions.

SECTION 4. DEFINITIONS. In addition to capitalized terms defined in the recitals hereto or elsewhere in this resolution, the following terms shall have the meaning ascribed to them in this Section unless the context clearly indicates otherwise:

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

“Director of Finance” means the duly appointed Director of Finance of the Town or in such person’s absence or inability to act, such other person who is designated to act as Director of Finance.

“Financial Advisor” means Estrada Hinojosa & Company, Inc., or any other firm nationally recognized for providing financial advisory services in the area of municipal finance.

“Mayor” means the duly elected Mayor of the Town or in such person’s absence or inability to act, the Vice-Mayor of the Town.

“Ordinance” means the ordinance enacted by the Town Council on April 23, 2013, authorizing the issuance of not to exceed \$2,000,000 aggregate principal amount of Series 2013 Notes.

“Town Attorney” means Greenspoon Marder, P.A., or any other attorney or law firm with a favorable reputation in matters pertaining to state and local government law representing the Town.

“Town Clerk” means the duly appointed Clerk of the Town or in such person’s absence or inability to act any duly appointed Deputy Town Clerk of the Town.

“Town Manager” means the duly appointed Manager of the Town or in such person’s absence or inability to act, any duly appointed Assistant Town Manager of the Town.

SECTION 5. AUTHORIZATION OF SERIES 2013 NOTES. The Town Council hereby authorizes the issuance of special obligation notes of the Town designated “Town of Miami Lakes, Florida Special Obligation Notes, Series 2013 (Roadway Improvement Project)” to be issued under and pursuant to the Ordinance, this resolution and the Series 2013 Loan Agreement. The aggregate principal amount of the Series 2013 Notes shall not exceed Two Million Dollars (\$2,000,000), with the exact aggregate principal amount of said Series 2013

Notes to be determined by the Town Manager prior to the execution and delivery of the Series 2013 Loan Agreement. The Series 2013 Notes shall be issued for the purpose of providing funds to (i) finance a portion of the cost of the Project, and (ii) pay the cost of issuance of the Series 2013 Notes.

SECTION 6. SALE AND AWARD OF THE SERIES 2013 NOTES; TERMS AND PROVISIONS APPLICABLE TO THE SERIES 2013 NOTES.

(a) The Town Council hereby accepts the TotalBank Proposal for the purchase of the Series 2013 Notes and the making of the Series 2013 Loan. The Series 2013 Notes are awarded to TotalBank upon the terms and conditions set forth herein; provided that TotalBank shall have delivered to the Town on the date hereof a truth-in-bonding statement and a disclosure statement in accordance with the requirements of Section 218.385, Florida Statutes, as amended.

(b) The Series 2013 Notes are issuable only in fully registered form and shall be substantially in the form set forth as Exhibit A to the Series 2013 Loan Agreement, with such appropriate variations, omissions and insertions as may be required therein and approved by the Town Manager, with the Mayor's execution of the Series 2013 Notes being conclusive evidence of his approval and the Town Council's approval of such variations, omissions and insertions. The Series 2013 Notes shall be issued as one note, shall be dated its date of issuance, shall bear interest at a fixed rate from its dated date (subject to adjustment upon the occurrence of certain events as set forth in the Loan Agreement and Series 2013 Notes), shall mature, shall be subject to prepayment and be subject to Amortization Requirements (as defined in the Series 2013 Loan Agreement), all as provided in the TotalBank Proposal and Commitment, and as more specifically set forth in the Series 2013 Loan Agreement. The Series 2013 Notes shall be secured by and payable from the Pledged Funds (as defined in the Series 2013 Loan Agreement), in the manner and to the extent provided in the Series 2013 Loan Agreement.

(c) In the manner and to the extent provided in the Series 2013 Loan Agreement, the Town hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, and to deposit to the credit of the Sinking Fund, legally available Non-Ad Valorem Revenues of the Town in an amount which is equal to the Note Service Requirement with respect to the Series 2013 Notes outstanding for the applicable Fiscal Year, plus an amount sufficient to satisfy the other payment obligations, if any, of the Town under and pursuant to the Series 2013 Loan Agreement for the applicable Fiscal Year. Capitalized terms used in this Section 6(c) without definition shall have the meanings ascribed to such terms in the Series 2013 Loan Agreement.

(d) The Town hereby designates the Series 2013 Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Town (including any subordinate entities or entities issuing tax exempt obligations on behalf of the Town within the meaning of Section 265(b)(3) of the Code) has not issued, and does not reasonably expect to issue, tax exempt obligations (other than obligations permitted under Sections 265(b)(3) of the Code) during calendar year 2013 which, together with the Series 2013 Notes, will exceed \$10,000,000.

SECTION 7. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF THE SERIES 2013 NOTES. The Mayor is hereby authorized and directed to cause the Series 2013 Notes to be signed with his manual or facsimile signature and the Town Clerk is hereby authorized and directed to attest to the execution of the Series 2013 Notes by the Mayor with his manual or facsimile signature and is hereby directed and authorized to cause the seal of the Town or a facsimile thereof to be affixed or imprinted on the Series 2013 Notes, and the Series 2013 Notes shall thereupon be delivered to the Registrar (as defined in the Series 2013 Loan Agreement) for authentication. The Registrar is hereby authorized and directed to authenticate and deliver the Series 2013 Notes to or upon the order of and payment therefor by TotalBank.

SECTION 8. APPLICATION OF SERIES 2013 NOTES PROCEEDS INCLUDING THE COST OF ISSUANCE; AUTHORIZATION OF THE PROJECT. The proceeds of the Series 2013 Notes shall be applied to pay a portion of the cost of the Project and to pay the cost of issuance of the Series 2013 Notes. The components of the Project to be funded in part or in whole with the proceeds of the Series 2013 Notes include, but are not limited to, those items listed in Exhibit "A" attached hereto, and such other related roadway improvements approved by the Town Council. The specific amounts to be expended on the Project and the cost of issuance of the Series 2013 Notes shall be set forth in a certificate to be delivered by the Director of Finance simultaneously with the delivery of the Series 2013 Notes. The Town Council hereby authorizes the construction and equipping of the Project, the financing of a portion of the cost of the Project with the proceeds of the Series 2013 Notes, and the payment of the cost of issuance of the Series 2013 Notes as set forth in the certificate of the Director of Finance as provided above.

SECTION 9. APPROVAL OF THE FORM AND AUTHORIZATION OF EXECUTION AND DELIVERY OF THE SERIES 2013 LOAN AGREEMENT. The form of the Series 2013 Loan Agreement is hereby approved substantially in the form set forth as Exhibit "C" hereto, with such variations, omissions and insertions as may be approved by the Town Manager, with the Mayor's execution of the Series 2013 Loan Agreement being conclusive evidence of his approval and the Town Council's approval of such variations, omissions and insertions from the form thereof set forth as Exhibit "C" hereto. The Mayor is hereby authorized to execute and deliver the Series 2013 Loan Agreement and the Town Clerk is hereby authorized and directed to attest to the execution of the Series 2013 Loan Agreement by the Mayor and affix or imprint the seal of the Town thereon.

SECTION 10. GENERAL AUTHORITY. The members of the Town Council, the Town Manager, the Director of Finance, the Town Attorney and the officers, attorneys and other agents or employees of the Town are hereby authorized to do all acts and things required of them by this resolution, the Series 2013 Loan Agreement or the Series 2013 Notes or desirable or consistent with the requirements of this resolution, the Series 2013 Loan Agreement and the Series 2013 Notes for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the Town Council, the Town Manager, the Director of Finance and the Town Attorney is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

In any case where the Mayor or the Town Manager is authorized or directed to make a determination or otherwise take action under this resolution, the Mayor and the Town Manager are authorized to make such determination or take such action after such consultation, if any, as the Mayor or Town Manager deems appropriate with the Director of Finance, the Financial Advisor, the Town Attorney or Bond Counsel.

SECTION 11. HEADINGS FOR CONVENIENCE ONLY. The headings preceding the texts of the several sections and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect.

SECTION 12. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

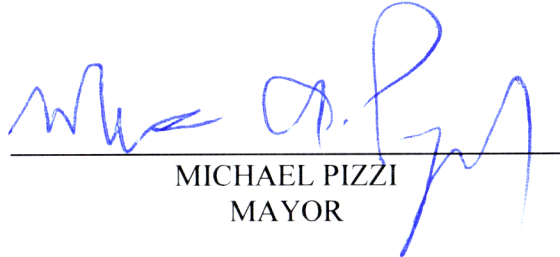
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SECTION 13. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was offered by Councilmember N. Rodriguez, who moved its adoption. The motion was seconded by Councilmember V.M. Mestre, and upon being put to a vote the vote was as follows:

Mayor Michael Pizzi	<u>yes</u>
Vice Mayor Ceasar Mestre	<u>yes</u>
Councilmember Manny Cid	<u>yes</u>
Councilmember Tim Daubert	<u>no</u>
Councilmember Nelson Hernandez	<u>yes</u>
Councilmember Tony Lama	<u>yes</u>
Councilmember Nelson Rodriguez	<u>yes</u>

ADOPTED this the 23rd day of April, 2013.



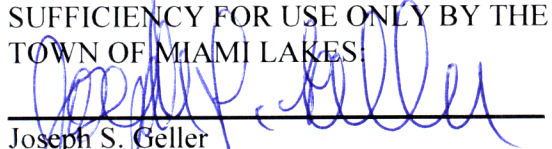
MICHAEL PIZZI
MAYOR

ATTEST:



MARJORIE TEJEDA
TOWN CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY FOR USE ONLY BY THE
TOWN OF MIAMI LAKES:



Joseph S. Geller
GREENSPOON MARDER, P.A.
TOWN ATTORNEY



GREENBERG TRAUIG, P.A.
BOND COUNSEL

EXHIBIT “A”

PROJECT

Construction and equipping of roadway improvements, including, without limitation, roadways, sidewalks, traffic signals, street lighting, rights-of-way, medians, signage, drainage and other infrastructure improvements related thereto, specifically including, but not limited to:

Expanding Northwest 154th Street from two lanes to four lanes from N.W. 84th Avenue to west of the intersection with N.W. 87th Avenue. The expansion includes, but is not limited to, installation of sidewalks, new pavement markings with signage, left turn lanes, raised medians with landscaping, decorative lighting, and curbs with gutters for a storm drainage system.

EXHIBIT "B"
TOTALBANK PROPOSAL AND COMMITMENT



March 22, 2013

Name of Financial Institution:

TOTALBANK

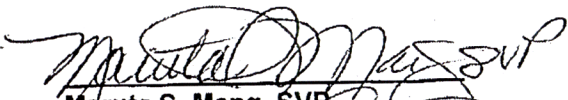
Address:

2720 Coral Way
Miami, Florida 33131

Telephone:

305-448-6500 Main Number
305-476-6264 Diana Perez
305-476-6272 Maruta S. Mang

Person(s) Authorized to Submit Proposal:


Maruta S. Mang, SVP


Diana Perez, SVP

Internal Credit Approval Process:

1. Analysis by Bank's credit Department
2. Approval by Credit Administration

TotalBank ("the Bank") is pleased to consider financing The Town of Miami Lakes, Florida (the "Town") under the terms and conditions outlined below. Since the loan is not approved, this letter cannot be construed as a commitment or other binding obligation of the Bank. This summary is for discussion purposes only. This letter is strictly confidential and proprietary. It may not be copied or reproduced without the written permission of the Bank, except to advisors and attorneys of the Borrower.

A. TERMS OF THE LOAN

1. **Principal Amount:** Not to exceed \$1,850,000 USD
2. **Form of Note:** The note will be funded to the Town in full upon closing and shall mature on April 1, 2028, with annual principal payments and semi-annual interest payment structured for level debt service. The principal on the Note shall be payable in 15 annual installments on each April 1st, commencing April 1st, 2014.
3. **Purpose of the Loan:** To provide financing for road improvements within the Town and paying related costs of issuance of the Series 2013 Notes. The project consists of expanding NW 154th Street from two lanes to

four lanes from 84th Avenue to just west of the intersection with 87th Avenue, including sidewalks, new pavement marking and signage, left turn lanes, raised medians with landscaping, decorative lighting, curbs and gutters.

4. **Interest Rate:** Interest rate will be fixed at 2.95% for the term of the loan. This rate is locked for 60 days. Interest on the Note shall be payable semi-annually and interest shall be computed on the basis of a 360-day year consisting of 12, 30-day months for the actual number of days elapsed.
5. **Payment Schedule:** Interest will be payable semi-annually on April 1st and October 1st until the maturity of the Note commencing on October 1st, 2013 until maturity of the Series 2013 Notes. Principal will be payable in 15 annual installments commencing April 1st, 2014.
6. **Security:** The loan agreement will include a covenant for the Town to budget and appropriate in its annual budget, legally available non-ad valorem revenues in each fiscal year, sufficient to pay the principal and interest due on the Note in accordance with its terms during such fiscal year.
7. **Borrower:** The Borrower shall be The Town of Miami Lakes, Florida.
8. **Tax Exempt:** The loan will be a "Qualified Tax Exempt" obligation under Section 265(b) (3) of the Internal Revenue Code of 1986. At closing, the appropriate certificates will be provided addressing the excludability from gross income for Federal income tax purposes. If the Note fails to qualify as a "qualified tax exempt obligation," or the economic tax advantage of the Note to the Bank is otherwise altered, then the interest rate on the Note will be adjusted to give the Bank an after tax yield equal to the after tax yield that the Bank would otherwise have enjoyed on the Note.
9. **Legal Fee:** \$4,000 USD
10. **Wire Fee:** \$75 USD (if requested to wire proceeds)
11. **Underwriting Requirements and Documentation:** Borrower has provided three (3) years of audited fiscal year end financial statements, which will be analyzed by the Bank's Credit Department.
12. **Acceptance:** If the foregoing outline sets forth a basis for proceeding further, please so advise by executing and returning the enclosed copy of this letter within ten business day of the date hereof.

13. Additional Provisions:

- a. Borrower shall provide annual audited financial statements 180 days after the end of each fiscal year during the life of the loan.
- b. Attached is a schedule of payments for the Note.
- c. Evidence that the Town covenants and agrees in the Bond Resolution to appropriate in its annual budget, lawfully available non-ad valorem revenues in each fiscal year, amounts sufficient to pay the principal and interest due on the Note in accordance with its terms.
- d. All other conditions imposed by Bank or its counsel at the time of formal underwriting and/or closing.

This letter is a basic outline of the terms and conditions upon which the Bank would consider making the loan, and does not constitute a commitment by the Bank to make the loan. Any commitment must be written and must state that it is a commitment and any oral or written communications shall not constitute a loan commitment. This letter shall in no event constitute a "credit agreement" as defined in Section 687.0304, Florida Statutes. By accepting this proposal,

BORROWER acknowledges that this letter contains the entire proposal (superseding all previous representations and agreements, either oral or written) and that there are no promises, agreements or understandings outside this letter.

BORROWER further acknowledges that this proposal is not intended and shall not be construed as a commitment or other obligation binding upon TotalBank and that any commitment is subject to TotalBank's review and written approval.

Please call me at your convenience to discuss any of the proposed terms. I can be reached at 305-476-6272. I appreciate and thank you for the opportunity to serve your banking needs.

The undersigned does hereby request that TotalBank proceed with its due diligence in working towards a financial arrangement satisfactory to both parties.

BORROWER:

The Town of Miami Lakes, Florida

By: Amber Riviere, Director of Budget and Administration

AMORTIZATION BASED ON 15 YEAR AMORTIZATION NO BALLOON

PAYMENT AMOUNT:

FROM	TO	#OF DAYS	PRINCIPAL BALANCE	RATE	INTEREST AMOUNT	PRINCIPAL PAYMENT	PRINCIPAL BALANCE OF PAYMENT
4/26/2013	10/1/2013	158.00	\$1,850,000.00	2.95%	\$25,165.14		\$1,850,000.00
10/1/2013	4/1/2014	180.00	\$1,850,000.00	2.95%	\$27,287.50		\$1,850,000.00
4/1/2014	10/1/2014	180.00	\$1,850,000.00	2.95%	\$27,287.50		\$1,850,000.00
10/1/2014	4/1/2015	180.00	\$1,850,000.00	2.95%	\$27,287.50	\$110,000.00	\$1,740,000.00
4/1/2015	10/1/2015	180.00	\$1,740,000.00	2.95%	\$25,665.00		\$1,740,000.00
10/1/2015	4/1/2016	180.00	\$1,740,000.00	2.95%	\$25,665.00	\$110,000.00	\$1,630,000.00
4/1/2016	10/1/2016	180.00	\$1,630,000.00	2.95%	\$24,042.50		\$1,630,000.00
10/1/2016	4/1/2017	180.00	\$1,630,000.00	2.95%	\$24,042.50	\$115,000.00	\$1,515,000.00
4/1/2017	10/1/2017	180.00	\$1,515,000.00	2.95%	\$22,346.25		\$1,515,000.00
10/1/2017	4/1/2018	180.00	\$1,515,000.00	2.95%	\$22,346.25	\$120,000.00	\$1,395,000.00
4/1/2018	10/1/2018	180.00	\$1,395,000.00	2.95%	\$20,576.25		\$1,395,000.00
10/1/2018	4/1/2019	180.00	\$1,395,000.00	2.95%	\$20,576.25	\$125,000.00	\$1,270,000.00
4/1/2019	10/1/2019	180.00	\$1,270,000.00	2.95%	\$18,732.50		\$1,270,000.00
10/1/2019	4/1/2020	180.00	\$1,270,000.00	2.95%	\$18,732.50	\$125,000.00	\$1,145,000.00
4/1/2020	10/1/2020	180.00	\$1,145,000.00	2.95%	\$16,888.75		\$1,145,000.00
10/1/2020	4/1/2021	180.00	\$1,145,000.00	2.95%	\$16,888.75	\$130,000.00	\$1,015,000.00
4/1/2021	10/1/2021	180.00	\$1,015,000.00	2.95%	\$14,971.25		\$1,015,000.00
10/1/2021	4/1/2022	180.00	\$1,015,000.00	2.95%	\$14,971.25	\$135,000.00	\$880,000.00
4/1/2022	10/1/2022	180.00	\$880,000.00	2.95%	\$12,980.00		\$880,000.00
10/1/2022	4/1/2023	180.00	\$880,000.00	2.95%	\$12,980.00	\$135,000.00	\$745,000.00
4/1/2023	10/1/2023	180.00	\$745,000.00	2.95%	\$10,988.75		\$745,000.00
10/1/2023	4/1/2024	180.00	\$745,000.00	2.95%	\$10,988.75	\$140,000.00	\$605,000.00
4/1/2024	10/1/2024	180.00	\$605,000.00	2.95%	\$8,923.75		\$605,000.00
10/1/2024	4/1/2025	180.00	\$605,000.00	2.95%	\$8,923.75	\$145,000.00	\$460,000.00
4/1/2025	10/1/2025	180.00	\$460,000.00	2.95%	\$6,785.00		\$460,000.00
10/1/2025	4/1/2026	180.00	\$460,000.00	2.95%	\$6,785.00	\$150,000.00	\$310,000.00
4/1/2026	10/1/2026	180.00	\$310,000.00	2.95%	\$4,572.50		\$310,000.00
10/1/2026	4/1/2027	180.00	\$310,000.00	2.95%	\$4,572.50	\$155,000.00	\$155,000.00
4/1/2027	10/1/2027	180.00	\$155,000.00	2.95%	\$2,286.25		\$155,000.00
10/1/2027	4/1/2028	180.00	\$155,000.00	2.95%	\$2,286.25	\$155,000.00	\$0.00
					\$486,545.14	\$1,850,000.00	

BOND SUMMARY STATISTICS

Town of Miami Lakes, Florida
 Roadway Improvements Special Obligation Notes
 --Preliminary, for discussion purposes only--
 --Total Bank (2)--

Dated Date	04/25/2013
Delivery Date	04/25/2013
Last Maturity	04/01/2028
Arbitrage Yield	2.950171%
True Interest Cost (TIC)	2.950171%
Net Interest Cost (NIC)	2.950000%
All-In TIC	2.980584%
Average Coupon	2.950000%
Average Life (years)	8.470
Duration of Issue (years)	7.341
Par Amount	1,855,000.00
Bond Proceeds	1,855,000.00
Total Interest	463,484.33
Net Interest	463,484.33
Total Debt Service	2,318,484.33
Maximum Annual Debt Service	155,311.25
Average Annual Debt Service	155,255.65
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	1,855,000.00	100.000	2.950%	8.470
	1,855,000.00			8.470

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,855,000.00	1,855,000.00	1,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-4,075.00	
- Other Amounts			
Target Value	1,855,000.00	1,850,925.00	1,855,000.00
Target Date	04/25/2013	04/25/2013	04/25/2013
Yield	2.950171%	2.980584%	2.950171%

SOURCES AND USES OF FUNDS

Town of Miami Lakes, Florida
Roadway Improvements Special Obligation Notes
--Preliminary, for discussion purposes only--
--Total Bank (2)--

Sources:

Bond Proceeds:	
Par Amount	1,855,000.00
	<hr/>
	1,855,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,850,000.00
Delivery Date Expenses:	
Cost of Issuance	4,075.00
Other Uses of Funds:	
Additional Proceeds	925.00
	<hr/>
	1,855,000.00

BOND DEBT SERVICE

Town of Miami Lakes, Florida
 Roadway Improvements Special Obligation Notes
 --Preliminary, for discussion purposes only--
 --Total Bank (2)--

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2013			23,713.08	23,713.08	23,713.08
04/01/2014	100,000	2.950%	27,361.25	127,361.25	
10/01/2014			25,886.25	25,886.25	153,247.50
04/01/2015	105,000	2.950%	25,886.25	130,886.25	
10/01/2015			24,337.50	24,337.50	155,223.75
04/01/2016	105,000	2.950%	24,337.50	129,337.50	
10/01/2016			22,788.75	22,788.75	152,126.25
04/01/2017	110,000	2.950%	22,788.75	132,788.75	
10/01/2017			21,166.25	21,166.25	153,955.00
04/01/2018	110,000	2.950%	21,166.25	131,166.25	
10/01/2018			19,543.75	19,543.75	150,710.00
04/01/2019	115,000	2.950%	19,543.75	134,543.75	
10/01/2019			17,847.50	17,847.50	152,391.25
04/01/2020	120,000	2.950%	17,847.50	137,847.50	
10/01/2020			16,077.50	16,077.50	153,925.00
04/01/2021	125,000	2.950%	16,077.50	141,077.50	
10/01/2021			14,233.75	14,233.75	155,311.25
04/01/2022	125,000	2.950%	14,233.75	139,233.75	
10/01/2022			12,390.00	12,390.00	151,623.75
04/01/2023	130,000	2.950%	12,390.00	142,390.00	
10/01/2023			10,472.50	10,472.50	152,862.50
04/01/2024	135,000	2.950%	10,472.50	145,472.50	
10/01/2024			8,481.25	8,481.25	153,953.75
04/01/2025	140,000	2.950%	8,481.25	148,481.25	
10/01/2025			6,416.25	6,416.25	154,897.50
04/01/2026	140,000	2.950%	6,416.25	146,416.25	
10/01/2026			4,351.25	4,351.25	150,767.50
04/01/2027	145,000	2.950%	4,351.25	149,351.25	
10/01/2027			2,212.50	2,212.50	151,563.75
04/01/2028	150,000	2.950%	2,212.50	152,212.50	
10/01/2028					152,212.50
	1,855,000		463,484.33	2,318,484.33	2,318,484.33



April 16, 2013

The Honorable Michael Pizzi
Mayor of the Town of Miami Lakes, Florida
6601 Main Street
Miami Lakes, Florida 33014

Re: Town of Miami Lakes, Florida Roadway Improvement Series 2013 Note in the principal amount of \$1,855,000.00 (the "Series 2013 Note")

Dear Mayor Pizzi

We are pleased to advise you that, subject to the terms and conditions hereinafter set forth, TotalBank (the "Bank") has approved your request for a loan (the "Series 2013 Loan") in the amount of \$1,855,000.00 to be made by the Bank to the Town of Miami Lakes, Florida to be evidenced by a Loan Agreement to be executed and delivered between the Town and the Bank (the "Loan Agreement") and a Special Obligation Note Series 2013A to be executed and delivered by the Town to the Bank (the "Series 2013 Note") in substantially the form attached hereto as Exhibit "A".

1. **Issuer**

The issuer of the Series 2013 Note, and the party liable for repayment of the Series 2013 Loan, shall be the **Town of Miami Lakes, Florida** (the "Town"). The Town may not assign this Commitment Letter, and any such assignment shall be void.

2. **Closing Date**

The issuance of the Series 2013 Note shall be closed and all conditions to the disbursement by Bank of the funds necessary to purchase same (the "Closing") shall be satisfied on a date and time mutually satisfactory to the Bank and the Town (the "Closing Date"), but not later than thirty (30) days from the date hereof, which time is of the essence; otherwise the Bank reserves the right, at its sole discretion, to modify the terms of this Commitment Letter or to cancel its obligations hereunder.

3. **Description and Purpose of Series 2013 Note**

The Series 2013 Note will be a qualified tax exempt obligation from the Town in the stated principal amount of \$1,855,000.00 and shall be issued to provide funds to finance certain roadway improvement projects (the "Project") consisting of expanding of NW 154th Street from two lanes to four lanes from 84th Avenue to just west of the intersection with 87th Avenue, including installations of sidewalks, new pavement marking and signage, left turn lanes, raised median with landscaping, decorative lighting, and curbs with gutters for a storm drainage system, as more particularly described in the Town's Request for Proposals dated February 14, 2013, as amended on March 6, 2013 (the "RFP") and to pay the cost of issuance of the Series 2013 Note that will evidence the obligation of the Town to the Bank. The records of the Town shall reflect the Bank as the registered owner of the Series 2013 Note.

4. Tax Exemption; Gross Up Provisions.

Per Exhibit "A" attached hereto, the Series 2013 Note will be a "Qualified Tax Exempt" obligation under Section 265(b)(3) of the Internal Revenue Code of 1986. At closing, the appropriate certificates and opinions will be provided by the Town and its legal counsel addressing the excludability of interest from gross income for Federal income tax purposes. Per Exhibit "A" attached hereto, the Loan Agreement and/or Series 2013 Note shall contain "gross-up" provisions requiring an increase to the interest rate should the Series 2013 Note fail to qualify as a "qualified tax exempt obligation," or the economic tax advantage of the Series 2013 Note to the Bank is otherwise altered in a manner adverse to the Bank, to allow the Bank to receive the after tax yield to which it would otherwise have enjoyed.

5. Term, Interest Rate and Payments

Per Exhibit "A" attached hereto, the Series 2013 Note shall mature on April 1, 2028. Repayment will consist of semiannual interest payments on the outstanding principal balance of the Series 2013 Note payable on April 1st and October 1st commencing on October 1st 2013 until maturity. Principal payments will consist of 15 annual payments on April 1st commencing on April 1st 2014. Principal payments will be based on the attached amortization schedule (Exhibit "B"). The outstanding principal balance of the Series 2013 Note will bear interest on a tax exempt basis at a rate of 2.95% per annum, computed on the basis of a 360 day year, consisting of twelve (12) thirty-day months for the actual number of days elapsed.

6. Non-Ad Valorem Nature of Series 2013 Note; Covenant to Budget and Appropriate.

Per Exhibit "A" attached hereto, the Loan Agreement and/or Series 2013 Note shall contain covenants whereby the Town agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, and to deposit to the credit of the Sinking Fund (as defined and established in the Loan Agreement), legally available Non-Ad Valorem Revenues of the Town in an amount equal to the debt service requirement with respect to the Series 2013 Note outstanding for the applicable Fiscal Year, plus an amount sufficient to satisfy other payment obligations of the Town applicable to the Series 2013 Note for the applicable Fiscal Year, if any.

7. Pledge to Secure the Series 2013 Note.

Per Exhibit "A" attached hereto, the Loan Agreement and/or Series 2013 Note shall contain provisions whereby the Town pledges and grants a lien in favor of the Bank on the Non-Ad Valorem Revenues actually deposited in the Sinking Fund to pay the principal of and interest on the Series 2013 Note, together with any investment earnings on the amounts in the Sinking Fund for so long as any of the Series 2013 Note are outstanding.

8. Late Payments

Per Exhibit "A" attached hereto, the Loan Agreement and/or Series 2013 Note shall contain provisions whereby any failure on the part of the Town to make any payment due upon the Series 2013 Note within five Business (5) days of the due date thereof, then following five (5) Business Days written notice by the Bank to the Town (which may be delivered by electronic transmission), the interest rate will increase to the Default Rate specified in Section 7.02 of the

Initials

April 16, 2013

Town of Miami Lakes, Florida
\$1,855,000 Roadway Improvement Revenue Bond
Commitment Letter

Loan Agreement until the payment is made, which increased interest rate shall likewise be on a fully tax exempt basis.

9. **Use of Series 2013 Note Proceeds**

The proceeds of the Series 2013 Note will be used solely for the Project and cost of issuance of the Series 2013 Note and for no other purpose.

10. **Form of Town Resolution**

The Series 2013 Note shall be issued pursuant to a duly authorized and adopted Resolution of the Town (the "Resolution") authorizing the issuance by the Series 2013 Note for the cost of financing a portion of the Project and payment of cost of issuance.

11. **Additional Assurances to Bank.**

Per Exhibit "A" attached hereto, the Town shall represent and warrant to the Bank that no bonds or other indebtedness subsequently issued by the Town shall (a) affect the obligation of the Town to make payments on the Series 2013 Note from the Pledged Funds as required by the Loan Agreement and the Series 2013 Note, or (b) have payment priority over the Series 2013 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 4.03 of the Loan Agreement.

12. **Regulation U**

None of the Series 2013 Note proceeds will be utilized to purchase or carry "margin stocks" or for any other purpose which might constitute the Series 2013 Note as a "purpose credit" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

13. **Prepayment**

Per Exhibit "A" attached hereto, the Series 2013 Note are subject to optional prepayment, upon ten (10) days written notice to the Bank, in whole or in part at any time without penalty or premium. Any partial prepayments shall be applied to installments of principal (including Amortization Requirements) in inverse order of maturity and shall not postpone any due dates of, or relieve the amounts of, any scheduled installment payments due hereunder.

14. **Negotiability of Series 2013 Note**

The Series 2013 Note shall be fully negotiable and transferrable by the Bank subject to limitations as set forth in the Loan Agreement. Per Exhibit "A" attached hereto, the Town shall serve as Registrar and as such shall keep books for the registration of Series 2013 Note and for the registration of transfers of the Series 2013 Note. The Series 2013 Note may be exchanged for one or more Series 2013 Note of the same aggregate principal amount and maturity and in denominations in integral multiples of \$100,000 (except that an odd lot is permitted to complete the outstanding principal balance). There shall be no charge for any such exchange or transfer of Series 2013 Note, but the Town may require payment of an administrative charge sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

15. **Participants**

Town acknowledges that the Bank reserves the right, either before or after the Closing, to sell participating interests in the Series 2013 Note to other parties ("Participants") subject to

Initials

limitations on transfer set forth in the Loan Agreement.

16. **Payment of Expenses**

At Closing, the Town shall pay disbursements and reasonable fees incurred by the Bank in an amount not to exceed \$4,075.00 as described in the Bank's response to the Town's Request for Proposal. The Bank and Town acknowledge that no documentary stamp tax is due on the Series 2013 Note.

17. **Closing Conditions**

As conditions precedent to the Bank's obligation to close and fund the Series 2013 Loan, the Bank shall receive at the Towns' expense, the authorizations, legal opinions and other documents set forth in Section 3.02 clauses (a) to (e), inclusive, and clause (g) of the Loan Agreement.

18. **Financial Covenants in Series 2013 Note Documents**

Per Exhibit "A" attached hereto, the Town shall deliver to the Bank, or other registered owner or owners of Series 2013 Note, when available, or within 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 Series 2013 Note are outstanding.

19. **Bank's Counsel**

The form and substance of each of the documents evidencing the Series 2013 Loan and each and every other document, certificate, or other instrument required evidencing the Series 2013 Loan and the security therefor, or which is delivered in connection with the Series 2013 Loan must be satisfactory to and approved by counsel for the Bank.

20. **Choice of Law**

This Commitment Letter and all of the documents evidencing the Series 2013 Loan shall be governed by the internal laws of the State of Florida.

21. **Representations: Financial Condition; Default**

In the event that: (i) any representation or document made or submitted in support of the application for this Commitment Letter shall be false or misleading in any material respect; (ii) there shall be any material change in the financial position of the Town as presented to the Bank in connection with the application for the Series 2013 Loan, (iii) there arises any pending or threatened adverse litigation against the Town that materially adversely affects the ability of the Town to consummate the transaction contemplated hereby, or (iv) Town shall fail to perform and satisfy all requirements and conditions hereof in a timely manner, then Town shall be deemed in default hereunder, and the Bank shall have the option to terminate the Bank's obligations under this Commitment Letter.

22. **Waiver; Entire Agreement**

This Commitment Letter, including the Exhibits attached hereto, constitute the entire understanding of the parties with respect to the matters referred to herein and supersede any prior written or oral understandings of the parties, all of which are merged herein; provided that in the event of any conflict between the final executed Loan Agreement and Series 2013 Note, the terms of the final executed Loan Agreement and Series 2013 Note shall govern and control. No waiver of any provisions hereof by the Bank shall constitute a waiver of any future matter of similar import or of any other matter at any time in the future, and no modification or waiver

Initials

April 16, 2013

Town of Miami Lakes, Florida
\$1,855,000 Roadway Improvement Revenue Bond
Commitment Letter

hereof shall be binding unless in writing and signed by the party against whom such modification or waiver is sought to be enforced.

23. **Regulatory Compliance**

The Bank's obligations under this Commitment Letter are subject to the requirements of the supervisory authorities regulating the Bank, and all applicable federal and state laws and regulations, including without limitation, those relating to the lending limits. If the terms of this Commitment Letter or the obligations of the Bank hereunder conflict with any applicable law or regulation, such law or regulation will control over and supersede the conflicting term or obligation contained herein.

24. **WAIVER OF JURY TRIAL**

THE UNDERSIGNED AND THE BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS COMMITMENT LETTER AND/OR ANY AGREEMENT, DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE UNDERSIGNED ACKNOWLEDGE THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK ENTERING INTO THIS COMMITMENT LETTER AND AGREEING TO PURCHASE THE SERIES 2013 NOTE AND THAT NO REPRESENTATIVE OR AGENT OF THE BANK HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WOULD NOT, IN THE EVENT OF ANY SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

[SIGNATURES ON FOLLOWING PAGE]

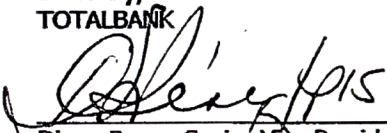
Initials

April 16, 2013

Town of Miami Lakes, Florida
\$1,855,000 Roadway Improvement Revenue Bond
Commitment Letter

The Town's acceptance of this letter shall be evidenced by the Town executing the original of this commitment in the space provided herein and returning it to the Bank on or before **April 26, 2013**.


Sincerely,
TOTALBANK



Diana Perez, Senior Vice President
Date: April __, 2013

Concurred by:

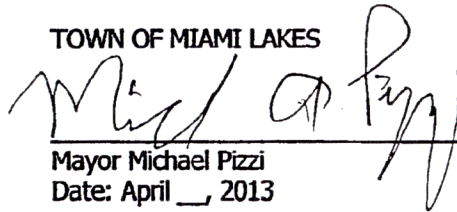

Ramon Rodriguez, Executive Vice President
Bank Lending Division Director
Date: April __, 2013



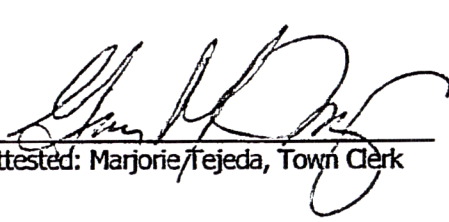
T-70
William Turner, Senior Vice President
Credit Policy Officer
Date: April 22, 2013

The Terms and Conditions of this commitment are hereby agreed upon and accepted this _____ day of April, 2013.

Accepted by:

TOWN OF MIAMI LAKES


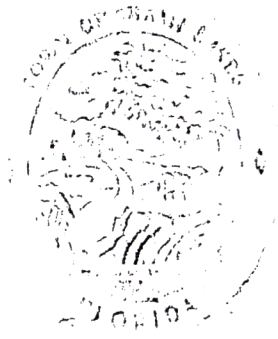
Mayor Michael Pizzi
Date: April __, 2013



Attested: Marjorie Tejeda, Town Clerk

Attachments:
Exhibit A – Loan Agreement and Series 2013 Note
Exhibit B – Amortization Requirement Schedule

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Initials

April 16, 2013

Town of Miami Lakes, Florida
\$1,855,000 Roadway Improvement Revenue Bond
Commitment Letter

Exhibit "A"
Loan Agreement and Series 2013 Note

TO BE ATTACHED

April 16, 2013

Town of Miami Lakes, Florida
\$1,855,000 Roadway Improvement Revenue Bond
Commitment Letter

Exhibit "B"
Amortization Requirement Schedule

<u>Due (April 1)</u>	<u>Amortization Requirement</u>	<u>Due (April 1)</u>	<u>Amortization Requirement</u>
2014	\$100,000	2022	\$125,000
2015	105,000	2023	130,000
2016	105,000	2024	135,000
2017	110,000	2025	140,000
2018	110,000	2026	140,000
2019	115,000	2027	145,000
2020	120,000	2028*	150,000
2021	125,000		

* Final maturity.

\$1,855,000
TOWN OF MIAMI LAKES, FLORIDA
SPECIAL OBLIGATION NOTES,
SERIES 2013
(ROADWAY IMPROVEMENT PROJECT)

LENDER'S LETTER OF REPRESENTATION

April 25, 2013

Mayor and Town Council
of the Town of Miami Lakes, Florida
6601 Main Street
Miami Lakes, Florida 33014

Gentlemen:

The undersigned (the "Lender") hereby agrees to purchase the Town of Miami Lakes, Florida Special Obligation Notes, Series 2013 (Roadway Improvement Project) (the "Series 2013 Notes"), being issued on this date by the Town of Miami Lakes, Florida (the "Town") in the principal amount of \$1,855,000 as described in the Loan Agreement, dated as of April 1, 2013 between the Town and the undersigned (the "Loan Agreement") relating to the Series 2013 Notes. The Series 2013 Notes are being purchased by the Lender at the price of \$1,855,000, constituting the par amount of the Notes. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

By purchasing the Series 2013 Notes, the Lender represents to and covenants with the Town that (i) it is acquiring the Series 2013 Notes for its own account, for the purpose of investment and not with a current view to distribution or resale thereof; provided, however, that the Lender may dispose of the Series 2013 Notes, and may assign participation interests in the Series 2013 Notes to other financial institutions or affiliated parties of such financial institutions, if such disposition or assignment can be made without violating any federal or state securities laws and an Authorized Town Representative shall have first approved in writing the identity of any transferee or assignee (which approval shall not be unreasonably withheld or delayed); (ii) the Lender is a financial institution with experience in making decisions regarding the investment of monies and is able, independently, to evaluate the merits of, and to bear the risk of, the investment contemplated by the Series 2013 Notes and, in such connection, the Lender has had such access to the Town, officers of the Town, the financial statements of the Town and such

other documents and instruments related to the issuance of the Series 2013 Notes, as the Lender has desired to enable it to make an informed investment decision; and (iii) the Lender has received and reviewed the Ordinance, the Resolution and any other document or agreement which it has requested be furnished to aid in its evaluation of the merits and risks of its investment in the Series 2013 Notes.

Very truly yours,

TOTALBANK, as Lender

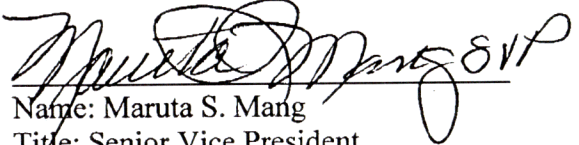
By: 
Name: Maruta S. Mang
Title: Senior Vice President

EXHIBIT "C"
SERIES 2013 LOAN AGREEMENT

LOAN AGREEMENT

between

TOWN OF MIAMI LAKES, FLORIDA
as Borrower

and

TOTALBANK
as Lender

Relating to

\$1,855,000
Town of Miami Lakes, Florida
Special Obligation Notes, Series 2013
(Roadway Improvement Project)

Dated as of April 1, 2013

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Exhibit A – Form of Note

LOAN AGREEMENT

This LOAN AGREEMENT is dated as of April 1, 2013 (“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 TOTALBANK (the “Lender”), a Florida banking corporation organized and existing under the laws of the State of Florida.

WITNESSETH:

WHEREAS, the Lender has agreed to make a loan to the Town to provide funds to finance certain roadway improvement projects (the “Project”) as set forth in the Town’s Request for Proposals dated February 14, 2013, as amended on March 6, 2013 (the “RFP”), and to pay the cost of issuance of the Series 2013 Notes (the “Series 2013 Loan”); and

WHEREAS, by Ordinance No. 2013-___ of the Town duly enacted on April 23, 2013 (the “Ordinance”) and by Resolution No. 2013-___ of the Town duly adopted on April 23, 2013 (the “Resolution”), the Town has authorized the issuance of its Special Obligation Notes, Series 2013 (Roadway Improvement Project), in an aggregate principal amount not exceeding \$2,000,000 (the “Series 2013 Notes”), the financing of the Project, the execution and delivery of this Agreement, and the sale of the Series 2013 Notes to the Lender; and

WHEREAS, in accordance with the Resolution, the Town Manager has determined to set the principal amount of the Series 2013 Loan at \$1,855,000; and

WHEREAS, the Series 2013 Notes shall evidence and secure the Town’s obligation to repay the Series 2013 Loan; and

WHEREAS, to provide certain representations, warranties and covenants relating to the Series 2013 Loan 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

DEFINITION OF TERMS

Section 1.01 Definitions. In addition to the words and terms defined 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 not defined herein shall have the meaning ascribed thereto in the Resolution, unless the context or use indicates a different meaning.

“Act” means Chapter 166, Florida Statutes, as amended, Article VIII, Section 2 of the Constitution of the State of Florida, the Town Charter of the Town of Miami Lakes, Florida, and other applicable provisions of law.

“Amortization Requirement” means the amounts required to be deposited in the Sinking Fund in a given Fiscal Year for the mandatory sinking fund prepayment or payment at maturity of a portion of the Series 2013 Notes.

“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 of Florida.

“Authorized Denomination” means \$100,000 and any integral multiples thereof (except that a Note may be issued in an odd lot to represent the aggregate principal amount of such Note then outstanding).

“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.

“Business Day” means a day on which banking business is transacted in the State of Florida and on which the New York Stock Exchange is open.

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

“Code” means the Internal Revenue Code of 1986, as amended, and all temporary, proposed or permanent implementing regulations promulgated or applicable thereunder.

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

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Town pursuant to general law.

“Interest Account” means the Interest Account within the Sinking Fund established for the Series 2013 Notes pursuant to Section 5.01 of this Agreement.

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

“Non-Ad Valorem Revenues” means all revenues of the Town other than revenues derived from ad valorem taxes imposed on real or personal property, but only to the extent that 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 the principal of and interest on the Series 2013 Notes.

“Note Service Requirement” means, with respect to the Series 2013 Notes, for a given Fiscal Year, the sum of: (i) the amount required to pay the interest coming due on such Series 2013 Note during that Fiscal Year, and (ii) the amount required to pay the principal of such Series 2013 Note for that Fiscal Year.

“Noteholder” or “registered owner” means, with respect to the Series 2013 Notes, the person in whose name the Series 2013 Note is registered on the registration books maintained by the Registrar.

“Outstanding” when used with reference to the Series 2013 Notes, means, as of any date of determination, the Series 2013 Notes that are authenticated and delivered except:

- (a) if cancelled by the Registrar or delivered to the Registrar for cancellation;
- (b) which is deemed paid and no longer outstanding; and
- (c) a Series 2013 Note in lieu of which another Series 2013 Note has been issued pursuant to the provisions relating to the Series 2013 Note destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that such Series 2013 Note is held by a bona fide purchaser.

“Paying Agent” means the Director of Finance.

“Pledged Funds” means the Non-Ad Valorem Revenues actually deposited in the Sinking Fund to pay the principal of and interest on the Series 2013 Notes, together with any investment earnings on the amounts in the Sinking Fund.

“Principal Account” means the Principal Account within the Sinking Fund established pursuant to Section 5.01 of this Agreement.

“Proposal” means the Lender’s proposal dated March 22, 2013, for the making of the Series 2013 Loan and the purchase of the Series 2013 Notes.

“Register” has the meaning set forth in Section 3.04 hereof.

“Registrar” means the Director of Finance.

“Sinking Fund” means the Sinking Fund established for the Series 2013 Notes pursuant to Section 5.01 of this Agreement.

“Tax Certificate” means the Arbitrage Certificate of the Town executed on the date of initial delivery of the Series 2013 Notes.

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

Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity of this Agreement.

[End of Article I]

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01 Representations and Warranties of the Town. The Town represents, warrants and covenants that:

(a) The Town is a municipal corporation duly organized and existing under the laws of the State, including the provisions of the Act. Pursuant to the Resolution, among other things, the Town has duly authorized the execution and delivery of this Agreement, the performance by the Town of its obligations hereunder, and the issuance of the Series 2013 Notes in the aggregate principal amount of \$1,855,000 for the purposes set forth in this Agreement.

(b) The Town has complied with the provisions of the Constitution and laws of the State, including the Act, relating to the enactment of the Ordinance, the adoption of the Resolution, the execution and delivery of this Agreement and the issuance of the Series 2013 Notes. The Town has the full right, power and authority to enter into and consummate the transactions contemplated by this Agreement and the Series 2013 Notes.

(c) To the best knowledge of the Town, the transactions contemplated by the Resolution, the Series 2013 Notes and this Agreement do not materially conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment of the Town or to which the Town is a party or by which the Town is bound.

(d) The Town is duly authorized and entitled to enact the Ordinance, to adopt the Resolution, to execute and deliver this Agreement and to issue the Series 2013 Notes and, when executed in accordance with the terms of this Agreement and the Series 2013 Notes, assuming the due authorization, execution and delivery of the Agreement by the Lender, this Agreement and the Series 2013 Notes are each a valid and binding obligation of the Town enforceable in accordance with their respective 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.

(e) 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, before or by any governmental body or authority that, if adversely determined, would materially impair the ability of the Town to perform its obligations under this Agreement or under the Series 2013 Notes.

(f) The Town has complied with or caused compliance with all laws, ordinances, rules and regulations and requirements of governmental bodies affecting the Series 2013 Notes, or such compliance and procurement will be given or made by the Town in the ordinary course of business, except to the extent that compliance with any such notice requirements has been waived by the applicable party.

Section 2.02 Representations and Warranties of the Lender. The Lender represents, warrants and covenants that:

(a) The Lender is a banking corporation duly organized and validly existing under the laws of the State of Florida and 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 Series 2013 Loan. The execution and delivery of this Agreement by the Lender and the making of the Series 2013 Loan 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) Except for the payments required to be made by the Town pursuant to the terms of the Series 2013 Notes, the Resolution, this Agreement and the payment of Lender's legal fees to be paid as part of the costs of issuance of the Series 2013 Notes, no other fees, costs or expenses related to making the Series 2013 Loan or submitting the Proposal to the Town shall be paid to the Lender by the Town, including, without limitation, any servicing fees or similar costs relating to the Series 2013 Loan; provided, however, that this provision does not in any way affect the Town's obligation, as may be required by this Agreement, to pay any additional fees or costs on account of an Event of Default by the Town.

[End of Article II]

ARTICLE III

THE SERIES 2013 LOAN

Section 3.01 The Series 2013 Loan. Upon the execution and delivery of this Agreement on the date hereof, the Lender shall make a loan to the Town in amount of One Million Eight Hundred Fifty-Five Thousand Dollars (\$1,855,000). The proceeds of the loan shall be applied by the Town to (i) finance the cost of the Project, and (ii) pay the costs of issuance of the Series 2013 Notes. The obligation of the Town to repay the Series 2013 Loan shall be evidenced by the issuance and delivery by the Town to the Lender of the Series 2013 Notes, against receipt of the proceeds of the Series 2013 Loan. The Town agrees to repay the Series 2013 Loan in accordance with the terms of this Agreement and the Series 2013 Notes.

Section 3.02 Conditions Precedent to Issuance of the Series 2013 Notes. Prior to or simultaneously with the delivery of the Series 2013 Notes, there shall be filed with the Lender the following, each in form and substance reasonably acceptable to the Lender:

(a) a certified copy of the Ordinance duly enacted by the Town Council on April 23, 2013 and a certified copy of the Resolution duly adopted by the Town Council on April 23, 2013, authorizing the issuance and sale of the Series 2013 Notes, the financing of the Project, and the execution and delivery of the Agreement;

(b) an opinion of counsel to the Town addressed to the Lender to the effect that, (i) the Ordinance has been duly enacted by the Town Council, the Resolution has been duly adopted by the Town Council, and this Agreement and the Series 2013 Notes have been duly authorized, executed and delivered by the Town and each constitutes 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 execution and delivery of the Series 2013 Notes are not subject to any authorization, consent, 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 existing under the laws of the State, (B) has power and authority to execute and deliver this Agreement and the Series 2013 Notes and to consummate the transactions contemplated hereby and thereby and (C) has the legal power to pledge the Pledged Funds as provided in this Agreement; (iv) the enactment of the Ordinance, the adoption of the Resolution and the execution and delivery of this Agreement and the Series 2013 Notes, 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, public administrative rule 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 currently exists on a parity

basis or on a basis that is superior to the lien on such revenues in favor of the Series 2013 Notes, and while the Series 2013 Notes remains Outstanding, no such lien can be created, except in accordance with the provisions of this Agreement; and (vi) to the best knowledge of the Town Attorney, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of the Town Attorney, threatened, against or affecting the Town Council or the Town challenging the validity of the Series 2013 Notes, the Ordinance, the Resolution, or this Agreement or any of the transactions contemplated thereby, 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 challenging the Project, or the validity of the collection by the Town of the Non-Ad Valorem Revenues, or seeking to restrain or enjoin the issuance or delivery of the Series 2013 Notes, or the proceedings or authority under which they are being issued, nor is there any basis therefor.

(c) a fully executed counterpart of this Agreement;

(d) an opinion of Greenberg Traurig, P.A., Bond Counsel to the Town, addressed to the Lender stating that such counsel is of the opinion that: (i) the Ordinance has been duly enacted by the Town Council and authorizes the issuance of the Series 2013 Notes; and the Resolution has been duly adopted by the Town Council and the Resolution duly authorizes the execution and delivery of the Agreement and the Series 2013 Notes, and the issuance of the Series 2013 Notes by the Town; (ii) the Agreement and the Series 2013 Notes have been duly and legally authorized, executed and delivered by the Town and each is a valid, binding and enforceable obligation of the Town in accordance with their terms, subject to appropriate qualifications for bankruptcy, insolvency or other laws affecting creditors' rights and equitable principles; and (iii) assuming continuing compliance by the Town with certain covenants relating to requirements contained in the Code, under existing statutes, regulations, rulings and court decisions, interest on the Series 2013 Notes is excludable from the gross income of the owner thereof for federal income tax purposes and the Series 2013 Notes constitutes a "Qualified Tax Exempt Obligation" under Section 265(b)(3) of the Code;

(e) a copy of a completed and executed Form 8038-G, with respect to the Series 2013 Notes to be filed with the Internal Revenue Service by the Town;

(f) a letter executed by the Lender representing and covenanting to the Town that (i) it is acquiring the Series 2013 Notes for its own account, for the purpose of investment and not with a current view to distribution or resale thereof; provided, however, that the Lender may dispose of the Series 2013 Notes, and may assign participation interests in the Series 2013 Notes to other financial institutions or affiliated parties of such financial institutions, if such disposition or assignment can be made without violating any federal or state securities laws and an Authorized Town Representative shall have first approved in writing the identity of any transferee or assignee (which approval shall not be unreasonably withheld or delayed); (ii) the Lender is a financial institution with experience in making decisions regarding the investment of monies and is able, independently, to evaluate the merits of, and to bear the risk of, the

investment contemplated by the Series 2013 Notes and, in such connection, the Lender has had such access to the Town, officers of the Town, the financial statements of the Town and such other documents and instruments related to the issuance of the Series 2013 Notes, as the Lender has desired to enable it to make an informed investment decision; and (iii) the Lender has received and reviewed the Ordinance, the Resolution and any other document or agreement which it has requested be furnished to aid in its evaluation of the merits and risks of its investment in the Series 2013 Notes; and

(g) such additional legal opinions, certificates, proceedings, instruments and other documents as the Lender, its legal counsel, the Town Attorney or the Town's Bond Counsel may reasonably request.

When the documents mentioned in clauses (a) to (e), inclusive, and clause (g) of this Section shall have been filed with the Lender, and when the Series 2013 Notes shall have been executed as required by this Agreement, the Town shall deliver the Series 2013 Notes to or upon the order of the Lender, but only upon payment to the Town of the full amount of the Series 2013 Loan, and the delivery to the Town of the letter set forth in clause (f) of this Section.

Section 3.03 Form of Series 2013 Notes. The terms of the repayment of the Series 2013 Loan, including, among other things, the interest rate, the Amortization Requirements, the prepayment provisions and the maturity date, shall be as set forth in the Series 2013 Notes; provided, however, that the Series 2013 Notes shall be prepayable at the option of the Town at any time, without premium or penalty, as set forth in the Series 2013 Notes. The Series 2013 Notes shall be in substantially the form set forth in Exhibit A to this Agreement, with such changes, insertions, omissions and filling in of blanks as shall be acceptable to the Town and the Lender, with the execution of the Series 2013 Notes and acceptance thereof by the Lender constituting conclusive evidence of the approval by the Town and the Lender of such changes, insertions, omissions or filling in of blanks, and by this reference the Series 2013 Notes are incorporated herein and made a part hereof.

Section 3.04 Registration of Transfer; Assignment of Rights of Lender. The Town shall keep at the office of its Director of Finance books (such books being hereinafter sometimes referred to as the "Register") for the registration and for the registration of transfers of the Series 2013 Notes as provided in this Agreement. Subject to the restrictions set forth in the last paragraph of this Section, the transfer of a Series 2013 Note, in whole or, in part in Authorized Denominations, may be registered only upon the books kept for the registration of and registration of transfer thereof upon surrender thereof to the Town together with an assignment duly executed by the registered owner or its attorney or legal representative in the form of the assignment set forth on the form of the Series 2013 Notes attached as Exhibit A to this Agreement. In the case of any such registration of transfer, the Town shall execute and deliver in exchange for a Series 2013 Note a new Series 2013 Note registered in the name of the transferee. In all cases in which a Series 2013 Note shall be transferred hereunder, the Town shall execute and deliver at the earliest practicable time a new Series 2013 Note in accordance with the provisions of this Agreement. The Town may make an administrative charge for every such registration of transfer of a Series 2013 Note sufficient to reimburse it for any tax or other governmental charges required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Series 2013

Notes shall be issued in fully registered form and shall be payable in any coin or currency of the United States.

The registration of transfer of a Series 2013 Note, in whole or in part in Authorized Denominations, on the registration books of the Town shall be deemed to effect a transfer of the rights and obligations of the Lender under this Agreement with respect to the transferred Series 2013 Note to the transferee. Thereafter, such transferee shall be deemed to be the Lender under this Agreement with respect to the transferred Series 2013 Note and shall be bound by all provisions of this Agreement that are binding upon the Lender with respect to the transferred Series 2013 Note. The Town and the transferor shall execute and record such instruments and take such other actions as such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Lender under this Agreement with respect to the transferred Series 2013 Note.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR THE SERIES 2013 NOTES TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THE SERIES 2013 NOTES AND THE SERIES 2013 LOAN SHALL BE EFFECTIVE UNLESS (i) SUCH TRANSFER OR ASSIGNMENT CAN BE MADE WITHOUT VIOLATING ANY FEDERAL OR STATE SECURITIES LAWS AND (ii) AN AUTHORIZED TOWN REPRESENTATIVE SHALL HAVE FIRST APPROVED IN WRITING THE IDENTITY OF ANY TRANSFEREE OR ASSIGNEE, WHICH APPROVAL SHALL NOT BE UNREASONABLY WITHHELD OR DELAYED. THE SERIES 2013 LOAN, AS EVIDENCED BY THE SERIES 2013 NOTES, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE SERIES 2013 LOAN, AS EVIDENCED BY THE SERIES 2013 NOTES, OR ANY PARTICIPATION THEREIN, 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.

Section 3.05 Ownership of the Series 2013 Notes. The person in whose name the Series 2013 Notes shall be registered, initially the Lender, shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Series 2013 Notes shall be made only to the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2013 Notes, and interest thereon, to the extent of the sum or sums so paid.

Subject to the restrictions set forth in the last paragraph of Section 3.04 hereof, the registered owner of the Series 2013 Notes is hereby granted power to transfer absolute title thereto, in whole, or in part, but if in part, only in Authorized Denominations, by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against its assignor or any person in the claim of title and before the respective maturities of the Series 2013 Notes. Every prior registered owner of the Series 2013 Notes shall be deemed to have waived and renounced all of its equities or rights therein in favor of each subsequent bona fide purchaser and each subsequent bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

Section 3.06 Other Indebtedness. Nothing contained in this Agreement or otherwise 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 Series 2013 Notes from the Pledged Funds as required by this Agreement or the Series 2013 Notes, or (b) have payment priority over the Series 2013 Notes 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 4.03 of this Agreement.

Section 3.07 Mutilated, Destroyed, Stolen or Lost Series 2013 Notes. In case any of the Series 2013 Notes secured hereby shall become mutilated or be destroyed, stolen or lost, the Town may execute and deliver a new Series 2013 Note of like date, maturity and tenor in exchange and substitution for the Series 2013 Note destroyed, stolen, mutilated or lost, upon the affected Noteholder's paying the reasonable expenses and charges of the Town in connection therewith. In case a Series 2013 Note is mutilated, it shall first be surrendered to the Town and, in case a Series 2013 Note is destroyed, stolen or lost, there shall first be furnished to the Town evidence satisfactory to the Town that it was destroyed, stolen or lost, and there shall be furnished to the Town indemnity satisfactory to it.

In the event a Series 2013 Note shall have matured, instead of issuing a duplicate Series 2013 Note, the Town may pay the same without surrender thereof. Such Series 2013 Note surrendered for replacement shall be canceled.

[End of Article III]

ARTICLE IV

SOURCE OF PAYMENT OF SERIES 2013 NOTES; SPECIAL OBLIGATIONS OF THE TOWN

Section 4.01 Series 2013 Notes Not to be General Obligation or Indebtedness of the Town. The Series 2013 Notes shall not be deemed to constitute general obligations or a pledge of the faith and credit of the Town, the State of Florida 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 Noteholder 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 of Florida or taxation in any form on any real or personal property to pay the Series 2013 Notes or the interest thereon, nor shall any Noteholder 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. The Series 2013 Loan evidenced by the Series 2013 Notes shall not 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 4.02 Pledge to Secure the Series 2013 Notes. The Town does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Series 2013 Notes. 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 any of the Series 2013 Notes are Outstanding.

Section 4.03 Covenant to Budget and Appropriate. The Town hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, and to deposit to the credit of the Sinking Fund, legally available Non-Ad Valorem Revenues of the Town in an amount which is equal to the Note Service Requirement with respect to the Series 2013 Notes outstanding hereunder for the applicable Fiscal Year, plus an amount sufficient to satisfy the other payment obligations of the Town hereunder for the applicable Fiscal Year, if any. Such covenant and agreement on the part of the Town to budget and appropriate sufficient amounts of legally available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such legally available Non-Ad Valorem Revenues in amounts sufficient to make all required payments hereunder as and when due, including any delinquent deposits, shall have been budgeted, appropriated and actually paid into the Sinking Fund (and accounts therein) established hereunder; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the Town's legally available Non-Ad Valorem Revenues or other revenues, nor shall it preclude the Town from pledging in the future any of its legally available Non-Ad Valorem Revenues or other revenues to other obligations, subject only to the terms of this Agreement, nor shall it give the Noteholders a prior claim on the legally available Non-Ad Valorem Revenues. Anything herein to the contrary notwithstanding, all obligations of the Town hereunder shall be secured only by the legally available Non-Ad Valorem Revenues actually budgeted and appropriated and deposited into the Sinking Fund (and

accounts therein) created under this Agreement, as provided for herein; provided, however that the Town recognizes the affirmative obligation to budget (to the extent permitted by and in accordance with applicable law and budgetary process), appropriate and deposit legally available Non-Ad Valorem Revenues into the Sinking Fund pursuant to this Agreement for the purposes and in the manner stated herein, in amounts sufficient to meet its obligations under this Agreement and the Series 2013 Notes. The Town may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the Town to budget, appropriate and make payments in respect of the Series 2013 Notes from its legally available Non-Ad Valorem Revenues is subject to the availability of legally available 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 governmental services of the Town, related to the health, welfare and safety of the inhabitants of the Town.

[End of Article IV]

ARTICLE V

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

Section 5.01 Creation of Sinking Fund and Accounts Therein. There is hereby established the “Town of Miami Lakes, Florida Special Obligation Notes 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 all 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 holders and registered owners of the Series 2013 Notes as herein provided.

Section 5.02 Disposition of Non-Ad Valorem Revenues.

(a) Commencing immediately following the issuance of the Series 2013 Notes, and continuing thereafter so long as the Series 2013 Notes shall be Outstanding hereunder, the Town shall deposit to the credit of the accounts created within the Sinking Fund listed below at least two (2) Business Days prior to such due date, 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:

(1) 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 Series 2013 Notes on the next semiannual interest payment date; and

(2) Second, by deposit into the Principal Account within the Sinking Fund sufficient funds to the credit of the Principal Account equal to the sum of the Amortization Requirements then due on the Series 2013 Notes on the next principal payment date in such Fiscal Year or the Maturity Date, as applicable.

(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 Series 2013 Notes issued pursuant to this Agreement and then Outstanding, plus the amount of interest then due or thereafter to become due on the Series 2013 Notes then Outstanding, or if the Series 2013 Notes then Outstanding have otherwise been paid.

Section 5.03 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 Series 2013 Notes.

(b) The Town shall transfer from the Sinking Fund to the Paying Agent on each interest or principal payment date, by wire transfer or delivery in other immediately available funds, an amount sufficient to pay the principal of and interest on the Series 2013 Notes due and payable on such interest payment date, principal payment date, prepayment date or Maturity Date, as applicable.

[End of Article V]

ARTICLE VI

COVENANTS OF THE TOWN

Section 6.01 Performance of Covenants. The Town covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and in the Series 2013 Notes or in any proceedings of the Town Council relating to the Series 2013 Notes, including, without limitation, the Resolution.

Section 6.02 Compliance with the Code.

(a) *General.* The Town covenants that it will not take or omit to take any action that, if taken or omitted, or make or direct the making of any investment or other use of the proceeds of the Series 2013 Notes that would cause the Series 2013 Notes to be “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, or that would cause any of the Series 2013 Notes to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code, or “hedge bonds” as that term is defined in Section 149(g) (or any successor provision thereto) of the Code or otherwise result in the loss of the exclusion of interest on the Series 2013 Notes from the gross income of the owner thereof for federal income tax purposes under the Code and all applicable regulations promulgated under the Code or under the statutory predecessor of the Code, and that it will comply with the requirements of Section 148 of the Code and the aforementioned regulations throughout the term of the Series 2013 Notes. Notwithstanding any other provision of the Resolution or this Agreement to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Series 2013 Notes for federal income tax purposes, the covenants contained in this Section 6.02 shall survive the payment of the Series 2013 Notes and the interest thereon, including any payment or defeasance thereof.

(b) *No Private Activity.* The Town shall not permit any use or receive or constructively receive any payment that would cause the Series 2013 Notes to be treated as “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and the Town shall comply with the requirements of the Code. Particularly, the Town or other governmental entity shall be the owner of the Project for federal income tax purposes.

(c) *No Federal Guaranty.* The payment of principal, Amortization Requirements and interest with respect to the Series 2013 Notes shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Series 2013 Notes, or amount treated as proceeds of the Series 2013 Notes, shall not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Series 2013 Notes are being issued, (ii) may be so used in making investments of a bona fide debt service fund, or (iii) may be invested in obligations issued by the United States Treasury.

(d) *Assuring Ongoing Compliance.* All necessary and desirable steps by the Town shall be taken to comply with the requirements hereunder in order to ensure that the interest on the Series 2013 Notes is excluded from gross income for federal income tax purposes under the Code including, without limitation, adhering to the Tax Certificate of the Town; provided, however, compliance with any particular requirement shall not be required in the event the Town receives a Bond Counsel Opinion that provides either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Series 2013 Notes, or (ii) compliance with some other requirement will meet the requirements of the Code.

Section 6.03 Designation of Series 2013 Notes as “Qualified Tax-Exempt Obligations: Additional Payments if Determined Not to be Bank Qualified

(a) The reasonably anticipated amount of tax-exempt obligations (other than obligations described in clause (ii) of Section 265(b)(3)(C) of the Code) which have been or will be issued by the Town during calendar year 2013 does not exceed \$10,000,000. There are no entities which are subordinate to or which issue obligations on behalf of the Town. The Town hereby designates the Series 2013 Notes as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B)(i) of the Code. The Town hereby covenants and agrees not to take any action or to fail to take any action if such action or failure would cause the Series 2013 Notes to no longer be “qualified tax-exempt obligations.”

(b) If it is determined that the Series 2013 Notes are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(C) of the Code, then the interest rate borne by the Series 2013 Notes will be adjusted upward, as of the date of determination that the Series 2013 Notes are not “qualified tax exempt obligations” under the Code, to an interest rate that would give the Lender the after tax yield equal to the after tax yield that the Lender would have otherwise received if such Series 2013 Notes would have been “qualified tax-exempt obligations” under the Code retroactive as of the date of the determination of taxability, so that the Lender receives the full benefit of interest that it was otherwise entitled to receive as if the Series 2013 Note were “qualified tax-exempt obligations” under the Code.

(c) Upon a Determination of Taxability (as defined below), in addition to the payments of principal and interest on the Series 2013 Notes required to be paid pursuant to the terms of this Agreement and the Series 2013 Notes, the Town agrees to pay to the Lender an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the occurrence of such Determination of Taxability. All such interest, penalties on overdue interest and additions to tax shall be paid by the Town, but only from legally available Non-Ad Valorem Revenues on the next succeeding interest payment date following the Determination of Taxability. A “Determination of Taxability” for purposes of this Agreement shall mean a non-appealable final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that the interest paid or payable on any of the Series 2013 Notes is or was includable in the gross income of the Lender for Federal income tax purposes.

Section 6.04 Adjustment to Interest Rate Upon Change in Maximum Corporate Tax Rate. In the event that the maximum effective federal corporate tax rate (the “Maximum Corporate Tax Rate”) during any period with respect to which interest shall be accruing on the Series 2013 Notes on a tax-exempt basis, shall be other than thirty-five percent (35%), the interest rate on the Series 2013 Notes, while bearing interest on a tax-exempt basis, shall be adjusted to the product obtained by multiplying the stated interest rate on the Series 2013 Notes by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equal the Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment. The interest rate borne by the Series 2013 Notes shall be adjusted automatically as of the effective date of each change in the Maximum Corporate Tax Rate. Notwithstanding the above, the interest rate shall never be adjusted below the stated interest rate of the Series 2013 Notes.

Section 6.05 Information Requirements. The Town agrees to deliver to the registered owner or owners of Series 2013 Notes, when available, or within 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 Series 2013 Notes are Outstanding.

[End of Article VI]

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01 Events of Default. Each of the following is hereby declared an “Event of Default:”

(a) payment of the principal of, Amortization Requirement or interest on any of the Series 2013 Notes shall not be made when the same shall become due and payable, either at maturity or otherwise; or

(b) the Town shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Series 2013 Notes or in this Agreement 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, in the reasonable judgment of the Lender, the Town shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of 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 sixty (60) days; or

(c) any material 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 Series 2013 Loan and the issuance of the Series 2013 Notes shall prove to have been untrue in any material respect when executed and delivered; 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 a bankrupt, or assignment by the Town for the benefit of its creditors, or appointment of a receiver for the Town, 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 under any similar act in any jurisdiction which may now be in effect or hereafter amended; or

(e) a payment default occurs under any other debt obligation of the Town secured by a covenant to budget and appropriate Non-Ad Valorem Revenues which results in an acceleration of such debt.

Section 7.02 Exercise of Remedies. Upon the failure of the Town to pay any amount described in Section 7.01(a) of this Agreement within five (5) Business Days after such payment is due and the provision of written notice by the Lender to the Town (which may be delivered by electronic transmission), the interest rate on the Series 2013 Notes will increase to five percent (5%) (the “Default Rate”) (but only if the written notice required hereby has been delivered to the Town), which Default Rate shall be applied per diem and continue until such time as the

defaulted payment has been paid in full, at which time the interest rate shall return to the original stated interest rate (2.95%) on the Series 2013 Notes (provided, however, that if the interest rate on the Series 2013 Notes has been previously adjusted pursuant to Section 6.03 or 6.04 of the Loan Agreement, the interest rate shall return to such adjusted interest rate). In addition, upon the occurrence of an Event of Default under Section 7.01(a), (d) or (e) of this Agreement which is not cured within five (5) Business Days after written notice is given by the Lender to the Town, the Lender may, in addition to all rights and remedies provided herein, declare the outstanding principal of the Series 2013 Notes (if not then due and payable) to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable, anything contained in the Series 2013 Notes or this Agreement to the contrary notwithstanding. 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 of Florida or under this Agreement by such suits, actions or special proceedings 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.

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 or during any default becoming, and at any time remaining, due from the Town for principal, interest or otherwise under any of the provisions of this Agreement or of the Series 2013 Notes then unpaid, with interest on overdue payments of principal at the rate or rates of interest specified in the Series 2013 Notes, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2013 Notes, 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 Series 2013 Notes, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from legally available Non-Ad Valorem Revenues) in any manner provided by law, the moneys adjudged or decreed to be payable.

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 PROVISIONS

Section 8.01 Covenants of Parties: Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Town to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, Town or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 8.02 Amendments and Supplements. This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Town and the registered owner of the Series 2013 Notes.

Section 8.03 Notice. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Town or the Lender, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by (a) registered mail, return receipt requested, (b) hand delivery, (c) Federal Express or other nationally recognized overnight courier service, or (d) email:

(a) As to the Town:

Town of Miami Lakes, Florida
15150 N.W. 79th Court
Miami Lakes, Florida 33016
Attention: Town Manager

Email: reya@miamilakes-fl.gov

(b) As to the Lender:

TotalBank
2720 Coral Way
Miami, Florida 33131
Attention: Maruta S. Mang, Senior Vice President

Email: MMang@totalbank.com

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with a Lender shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by registered mail, return receipt requested, to the address for the Lender as shown on the Register.

Section 8.04 Benefits Exclusive. Except as herein otherwise expressly provided, nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Town, the Lender, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Town, and the Lender.

Section 8.05 Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Series 2013 Notes shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Series 2013 Notes, but this Agreement, any amendment or supplement hereto and the Series 2013 Notes shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time.

Section 8.06 Payments Due on Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Series 2013 Notes shall be a Sunday or a day on which the Lender is required, or authorized or not prohibited, by law (including executive orders) to close and is closed, then payment of such interest or principal shall be made on the next succeeding day on which the Lender is open for business with the same force and effect as if paid on the date of maturity and no interest on any such principal amount shall accrue for the period after such date of maturity.

Section 8.07 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

Section 8.08 Headings, Etc. Any heading preceding the texts of the several articles and sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

Section 8.09 Applicable Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Florida.

Section 8.10 No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Series 2013 Notes, 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 Series 2013 Notes 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 individual capacity is hereby expressly waived and released.

Section 8.11 Prevailing Party. In the event of litigation concerning this Agreement, the prevailing party shall be entitled to receive its costs and reasonable attorneys' fees, through and including all appeals, from the non-prevailing party.

Section 8.12 Waiver of Jury Trial. THE PARTIES EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS LOAN AGREEMENT OR THE SERIES 2013 NOTES, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LOAN AGREEMENT OR THE SERIES 2013 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES ACKNOWLEDGE THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS LOAN AGREEMENT AND THE ISSUANCE, SALE AND PURCHASE OF THE SERIES 2013 NOTES AND THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF ANY SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

[End of Article VIII]

IN WITNESS WHEREOF, the Town has caused this Agreement to be executed on its behalf by its Mayor, and its official seal to be impressed hereon and attested on its behalf by its Town Clerk, and the Lender has caused this Agreement to be executed on its behalf by its authorized officer, all as of the day and year first above written.

TOWN OF MIAMI LAKES, FLORIDA

By: _____
Mayor

(SEAL)

ATTEST:

By: _____
Town Clerk

TOTALBANK

By: _____
Senior Vice President

EXHIBIT A

NOTWITHSTANDING ANYTHING IN THE LOAN AGREEMENT OR THIS SERIES 2013 NOTE TO THE CONTRARY, NO TRANSFER OR ASSIGNMENT OF THIS SERIES 2013 NOTE AND THE SERIES 2013 LOAN SHALL BE EFFECTIVE UNLESS (I) SUCH TRANSFER OR ASSIGNMENT CAN BE MADE WITHOUT VIOLATING ANY FEDERAL OR STATE SECURITIES LAWS AND (II) AN AUTHORIZED TOWN REPRESENTATIVE SHALL HAVE FIRST APPROVED IN WRITING THE IDENTITY OF ANY TRANSFEREE OR ASSIGNEE, WHICH APPROVAL SHALL NOT BE UNREASONABLY WITHHELD OR DELAYED. THE SERIES 2013 LOAN, AS EVIDENCED BY THIS SERIES 2013 NOTE, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF THE SERIES 2013 LOAN, AS EVIDENCED BY THE SERIES 2013 NOTES, OR ANY PARTICIPATION THEREIN, 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.

R-1

\$1,855,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
TOWN OF MIAMI LAKES, FLORIDA
SPECIAL OBLIGATION NOTE, SERIES 2013A

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of Original Issuance</u>
April 1, 2028	2.95%	April 25, 2013

Registered Owner: TotalBank

Principal Amount: One Million Eight Hundred Fifty-Five Thousand Dollars

KNOW ALL MEN BY THESE PRESENTS that the Town of Miami Lakes, Florida (the "Town"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, on the date specified above, but solely from the sources hereinafter mentioned the principal sum specified above with interest thereon at the fixed interest rate specified above (unless adjusted as herein provided). Interest is payable on the first day of April and October of each year, commencing on October 1, 2013 (each, an "Interest Payment Date"). Principal, including Amortization Requirements, of this Note is payable as hereinafter set forth. All payments shall be made in lawful money of the United States of America. All payments due

hereunder shall be made no later than 2:00 p.m., Eastern time, on the date due, free and clear of any defenses, set-offs, counterclaims, withholding or deductions for taxes.

Interest and principal payable at maturity or upon mandatory sinking fund prepayment (as provided herein) is payable by check or draft of the Director of Finance of the Town, as paying agent (or any bank or trust company to become successor paying agent being herein referred to as the "Paying Agent"), made payable to the registered owner as its name and address shall appear on the registry books of the Town, as Registrar (said registrar and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date or the date on which the principal of this Note is to be paid or prepaid (the "Record Date") irrespective of any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that upon written request of the holder hereof, such payments shall be made by wire transfer to the bank and bank account specified in writing by such holder such bank being a bank within the continental United States. Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed.

All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement

This Note is issued by the Town and designated as "Town of Miami Lakes, Florida Special Obligation Notes, Series 2013 (Roadway Improvement Project)" (herein called the "Note"), in the aggregate principal amount of One Million Eight Hundred Fifty-Five Thousand Dollars (\$1,855,000), for the purpose of providing funds to (i) finance the cost of the Project, as defined in the hereinafter described Loan Agreement and (ii) pay costs of issuance of the Note. This Note is being issued under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Florida Statutes, as amended from time to time, and other applicable provisions of law, an ordinance duly enacted by the Town Council of the Town on April 23, 2013 (the "Ordinance"), a resolution duly adopted by the Town Council of the Town on April 23, 2013 (the "Resolution") and a Loan Agreement dated as of April 1, 2013 (the "Loan Agreement") between the Town and TotalBank.

The interest rate on this Note stated above may be subject to increase upon the occurrence of certain events in accordance with the terms of the Loan Agreement.

This Note and the interest hereon is payable solely from and secured by a prior lien upon and pledge of certain revenues of the Town held in the fund and accounts created pursuant to the Loan Agreement, including, investment earnings thereon, all in the manner and to the extent provided in the Loan Agreement. All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement. Pursuant to the Loan Agreement, the Town has covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment, if necessary, and to deposit to the credit of the Sinking Fund established pursuant to the Loan Agreement, Non-Ad Valorem Revenues of the Town in an amount which together with other legally available revenues budgeted and appropriated for such purposes is equal to the Note Service Requirement with respect to the Notes outstanding under the Loan Agreement for the applicable Fiscal Year, plus an amount

sufficient to satisfy all other payment obligations of the Town under the Loan Agreement for the applicable Fiscal Year. "Non-Ad Valorem Revenues" is defined in the Loan Agreement to mean all revenues of the Town other than revenues derived from ad valorem taxes imposed on real or personal property, but only to the extent that such revenues are legally available to be budgeted, appropriated and deposited by the Town in the Sinking Fund as required by the Loan Agreement to pay the principal of and interest on the Series 2013 Notes. 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, together with any other legally available revenues budgeted and appropriated for such purpose, sufficient to make all required payments under the Loan Agreement as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Sinking Fund (and accounts therein) established under the Loan Agreement; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the Town's Non-Ad Valorem Revenues or other revenues, nor shall it preclude the Town from pledging in the future any of its Non-Ad Valorem Revenues or other revenues to other obligations, subject to the terms of the Loan Agreement, nor shall it give the Noteholders a prior claim on the Non-Ad Valorem Revenues. Anything herein or in the Resolution or Loan Agreement to the contrary notwithstanding, all obligations of the Town under the Loan Agreement shall be secured only by the Non-Ad Valorem Revenues and other legally available revenues actually budgeted and appropriated and deposited into the Sinking Fund (and accounts therein) established under the Loan Agreement, as provided for therein, including investment income thereon. Non-Ad Valorem Revenues and income received from the investment of moneys actually deposited in the Sinking Fund (and accounts therein) established under the Loan Agreement, are "Pledged Funds" under the Loan Agreement; provided, however, that the Town recognizes the affirmative obligation to budget, appropriate, and deposit Non-Ad Valorem Revenues into the Sinking Fund pursuant to the Loan Agreement for the purposes and in the manner stated in the Loan Agreement, in amounts sufficient to meet its obligations under the Loan Agreement and this Note. The Town may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the Town to budget, appropriate and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues of the Town after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential government services of the Town related to the health, welfare and safety of the inhabitants of the Town.

This Note has been designated by the Town as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3)(B)(i) of the Code. The Town has covenanted and agreed not to take any action or to fail to take any action if such action or failure would cause this Note to no longer be a "qualified tax-exempt obligation."

If it is determined that this Note is not a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(C) of the Code, then the interest rate borne by this Note will be adjusted upward, as of the date of determination that this Notes is not a "qualified tax exempt obligation" under the Code, to an interest rate that would give the Registered Owner the after tax yield equal to the after tax yield that the Registered Owner would have otherwise received if such Note would have been a "qualified tax-exempt obligation" under the Code retroactive as of the date of the determination of taxability, so that the Registered Owner receives the full benefit

of interest that it was otherwise entitled to receive as if the Note was a “qualified tax-exempt obligation” under the Code.

Upon a Determination of Taxability (as defined below), in addition to the payments of principal and interest on this Note required to be paid, the interest rate to be paid by the Town to the Registered Owner shall be an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the occurrence of such Determination of Taxability. All such interest, penalties on overdue interest and additions to tax to be paid by the Town shall only be from legally available Non-Ad Valorem Revenues and payable on the next succeeding interest payment date following the Determination of Taxability. A “Determination of Taxability” for purposes of this Note means a non-appealable final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that the interest paid or payable on any of the Notes is or was includable in the gross income of the Registered for Federal income tax purposes.

In the event that the maximum effective federal corporate tax rate (the “Maximum Corporate Tax Rate”) during any period with respect to which interest shall be accruing on this Note on a tax-exempt basis, shall be other than thirty-five percent (35%), the interest rate on this Note, while bearing interest on a tax-exempt basis, shall be adjusted to the product obtained by multiplying the stated interest rate on this Note by a fraction equal to $(1-A) / (1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equal the Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment. The interest rate borne by this Note shall be adjusted automatically as of the effective date of each change in the Maximum Corporate Tax Rate. Notwithstanding the above, the interest rate shall never be adjusted below the stated interest rate of this Note.

Reference is hereby made to the Loan Agreement for the provisions, among others, relating to the term, lien and security of the Notes, the custody and application of the proceeds of the Notes, the rights and remedies of the Noteholders, the extent of and limitations on the Town’s rights, duties and obligations and waiver of jury trial, to all of which provisions the Noteholder hereof for itself and its successors in interest assents by acceptance of this Note.

The Town has previously issued and currently has outstanding, and in the future may issue, other indebtedness payable from and secured by, in whole or in part, Non-Ad Valorem Revenues.

This Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the Town, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. Nothing herein, in the Resolution, or in the Loan Agreement shall be deemed to create a pledge of or lien on the Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the Town, or permit or constitute a mortgage or lien upon any assets owned by the Town. It is expressly agreed by the holder of this Note that such Noteholder shall never 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 of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of the principal of and interest on this

Note or for the payment of any other amounts provided for in the Loan Agreement or 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, nor shall this Note constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Town, except the Pledged Funds to the extent and as provided in the Loan Agreement.

Neither the members of the governing body of the Town nor any person executing this Note shall be liable personally on this Note by reason of its issuance.

This Note is subject to optional prepayment by the Town upon ten 10 days prior notice to the Noteholder, in whole or in part, on any date at the prepayment price equal to 100% of the principal amount of the Notes being prepaid, plus accrued interest to the date fixed for prepayment, with no premium or prepayment penalty, and if in part, such prepayment amount shall be applied to the Amortization Requirements in inverse order and shall not postpone any due dates of, or relieve the amounts of any scheduled Amortization Requirement due.

This Note is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price equal to 100% of the principal amount thereof, plus accrued interest to the prepayment date, on April 1 of each year in the amount of the Amortization Requirement for each year specified below:

<u>Due (April 1)</u>	<u>Amortization Requirement</u>	<u>Due (April 1)</u>	<u>Amortization Requirement</u>
2014	\$100,000	2022	\$125,000
2015	105,000	2023	130,000
2016	105,000	2024	135,000
2017	110,000	2025	140,000
2018	110,000	2026	140,000
2019	115,000	2027	145,000
2020	120,000	2028*	150,000
2021	125,000		

* Final maturity.

The original registered owner and each successive registered owner of this Note shall be conclusively deemed to have agreed and consented to the following terms and conditions:

Subject in all respects to the next succeeding paragraph, this Note is transferable, in whole or in part in Authorized Denominations, by the registered owner in person or by its attorney duly authorized in writing at the office of the Registrar, but only in the manner, subject to the limitations and upon surrender and cancellation of this Note, as set forth in the Loan Agreement. Upon such transfer a new registered Note will be issued to the transferee in exchange therefor. Any transfer of this Note, in whole or in part in Authorized Denominations, may be registered only upon such registration book upon the surrender hereof to the Registrar, together with an assignment duly executed by the registered owner or its attorney duly authorized in writing, in such form as shall be satisfactory to the Registrar. The Town may deem

and treat the registered owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and the Town shall not be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time, as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Note is in full compliance with all constitutional, statutory or charter limitations or provisions.

IN WITNESS WHEREOF, the Town of Miami Lakes, Florida has caused this 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]

Mayor

Attest:

Town Clerk

FORM OF CERTIFICATE OF AUTHENTICATION

This Note is delivered pursuant to the within mentioned Resolution and Loan Agreement.

Date of Authentication: April ___, 2013.

TOWN OF MIAMI LAKES, FLORIDA
as Registrar

By: _____
Director of Finance

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entireties
- JT TEN – as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT – _____ Custodian for _____
(Cust) (Minor)

under Uniform Gifts to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned (the "Transferor") hereby sells, assigns and transfers unto _____
(the "Transferee")

**PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE**

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to register the transfer of the within Note on the books kept for registration and registration of the transfer thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.