

INFORMATION ABOUT LOANS

Loans from individuals are available at the following rates:

14 mos.	3%
26 mos.	4%
38 mos.	5%

Interest would be paid annually.

Principal would be paid at the end of the term.

The Promissory Note would be prepared by district attorney.

Sample Promissory Note is included in packet.

DOCUMENTARY STAMP TAX

Documentary stamp tax is due to the Florida Dept. of Revenue.

It is to be paid by the lender at the rate of \$.35 per \$100.00.

For \$10,000 it would be \$35.00.

Forms from the Department of Revenue are included in this packet:

DR-225:Registered Taxpayers (Having more than 5 taxable transactions per month)

DR-228:Non-Registered Taxpayers

General Information

PROMISSORY NOTE

\$ _____

Effective Date: _____, 20__
Bradenton, Florida

FOR VALUE RECEIVED, Trailer Estates Park and Recreation District, a special taxing district and unit of local government, created pursuant to Chapter 2002-361, Laws of Florida ("Borrower"), promises to pay to the order of _____ ("Lender"), at _____, the sum of and _____/100 DOLLARS (US \$ _____) together with interest on the unpaid principal balance remaining from time to time, from the date hereof at the rate set forth herein. The rate of interest, and manner of payment of interest and principal, shall be as follows:

The rate of interest shall be _____ percent (____%) per annum ("Rate"). Interest shall be calculated as simple interest, computed only on the principal and not on principal plus interest earned or accrued.

Annual payments of interest only shall be made, commencing on the first anniversary date of the Effective Date of this Note and continuing on each annual anniversary date thereafter until the Maturity Date, as defined below.

The entire principal balance, together with all accrued and unpaid interest shall be due and payable in full on _____ (the "Maturity Date").

This Note may be prepaid in whole or in part at any time without penalty. All payments on this Note shall be applied first to payment of interest and then to payment of principal.

In no event shall the holder of this Note be entitled to receive, nor shall the maker or any endorser or guarantor of its obligation be obligated to pay, any amount as interest in excess of the highest lawful rate permitted by applicable law. If the holder of this Note should receive an amount which would exceed the highest lawful rate, the amount which would constitute excess interest shall be returned forthwith.

If, for any reason, any payments under this note are not made within thirty (30) days of the due date, a late charge of five cents (\$.05) per dollar of such delinquent payment may be collected by Lender. This default charge shall not be construed as interest, but represents reimbursement of reasonable expenses for collecting said payment.

Failure for Borrower to make any payment when due under this Note shall be considered an event of default.

In the event of default and acceleration of payment of the unpaid principal balance of the indebtedness evidenced by this Note, the interest rate on this Note shall be increased as of the date of default to the lesser of (i) a three percent (3%) margin over the interest rate on this Note, or (ii) the highest rate allowed by law.

If any payment is not made in full within thirty (30) days after the same is due, the holder of this Note shall have the option to declare the entire principal and accrued interest immediately due and payable without notice. Failure to exercise said option shall not constitute a waiver of the subsequent right to exercise same.

All persons or entities now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves, their heirs, legal representatives, successors and assigns, respectively, hereby (1) expressly waive presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, and diligence in collection; and (2) agree that if this Note becomes in default and is placed in the hands of an attorney for collection, to pay all costs and expenses of collection of said monies by legal action or otherwise, including, but not limited to, attorney's fees for negotiations, trial, appellate proceedings, including fees incurred for collection and proof of attorneys' fees, and other legal services, shall be paid by the undersigned. Attorneys' fees shall also include hourly charges for paralegals and other staff members operating under the supervision of an attorney. It is specifically agreed that time is of the essence of this Note.

This Note shall be governed by the laws of the State of Florida. If there is a lawsuit, both parties agree to submit to the jurisdiction of the courts of Manatee County, State of Florida.

FLORIDA DOCUMENTARY STAMP TAX IN THE AMOUNT OF \$ HAS BEEN PAID OR WILL BE PAID DIRECTLY TO THE FLORIDA DEPARTMENT OF REVENUE.

Trailer Estates Park and Recreation District, a
special taxing district and unit of local
government, created pursuant to Chapter 2002-
361, Laws of Florida

By: _____
As its: _____
Date: _____