



POST OFFICE BOX ONE
TAMPA, FLORIDA 33601-0001

May 6, 2022

*Trailer Estates Park & Recreation District
1909 69th Avenue West
Bradenton, FL 34207*

Dear Sirs:

The Bank of Tampa (“Bank”) is pleased to present the following loan commitment subject to the following terms and conditions. This commitment is based upon the accuracy of all facts, statements, financial and other information provided by Borrower to Bank as part of the request for the loan(s) described herein, and the Borrower represents the accuracy of all representations made and to be made in the future and all information that you furnish to Bank.

This commitment to lend is further conditioned upon the terms outlined below and is subject to execution and delivery of all loan documents required by Bank in connection with the loan(s) described herein.

Credit Facility #1:

- Borrower:** Trailer Estates Park & Recreation District (“the District”)
- Loan:** The loan shall be in the form of up to a \$1,500,000.00 Term loan (“the Term loan”).
- Use of Proceeds:** To fund seawall repairs; to fund general improvements to the District’s other property and improvements, including, but not limited to, the creation of additional secure storage for boats and RV’s and expansion and improvements to the District’s activity center and fitness center; and to fund issuance cost for the Term loan.

Interest Rate: The rate will be fixed at 6.75% for 180-months.

This rate will be held for Borrower until 30 days from the date of this letter, after which it will be reset at the 10 year US treasury rate in effect five days prior to closing plus 3.80%.

Repayment Terms: Interest payments will be due semi-annually on May 1st and November 1st commencing November 1, 2022

Annual principal payments based on an Amortization schedule for a 15 year amortization shown in Appendix A of PRAG's April 18, 2022 Request for Proposals shall be due on May 1st annually, commencing May 1, 2023.

Maturity: The loan will mature 180 months from the origination date of the note.

Par Call: Optionally callable at any time after the first 60 months of the Loan.

Prepayment Fee: A Pre-Payment Fee will be due on this loan if it is paid off by another financial institution during the first five years of the loan term. That prepayment fee will be calculated based on the following percentages of the remaining loan balance at time of payoff: 5% during the first year of the loan, 4% during the second year of the loan, 3% during the third year of the loan, 2% during the fourth year of the loan and 1% during the fifth year of the loan.

There will be no Pre-Payment Fee due on this Facility if it is paid off in part or whole from Borrower's surplus cash flow.

Collateral: A levy on non ad-valorem special assessments levied on 1,279 properties in Trailer Park Estates, Manatee County, Florida

Loan Fee: A Loan Fee of .15% (\$2,250.00) will be collected at closing.

Reserve Account: Borrower shall maintain a Debt Service Reserve equal to 10% of Maximum Annual Debt Service during the term of the Loan.

Covenants: None.

Bank Counsel: Bank Counsel will be Watson Sloane Attorneys. Bank Counsel's fees not to exceed \$7,500 to prepare loan documentation and represent Bank in this transaction.

Bank Ratings: The Bank of Tampa is a privately owned company and does not have ratings. Copies of the Bank's financial statements will be provided upon request.

Qualified Investor: The Bank of Tampa is a Qualified Institutional Investor as detailed in PRAG's Request for Proposals dated April 18, 2022.

Applicable to all Facilities

Loan Documents: All documents pertaining to the closing will be prepared by Bank, or at Bank's option, Bank's legal counsel. Borrower agrees to pay all Bank's out of pocket costs related to this transaction, whether or not the loan documents are ever executed and whether or not any disbursements are made under the loan.

Fees and Expenses: Borrower agrees to pay all normal costs incurred in the closing of the proposed loans, including but not limited to documentary stamps, intangible tax, recording fees, appraisal, survey, environmental assessment, documentation fees and any bank legal fees, with those bank legal fees capped at \$7,500.00 as detailed above.

Depository Requirements: None.

Auto-Debit: Not required.

Financial Reporting: The Borrower shall provide CPA-prepared audited 270 days of fiscal year end.

Financial Covenants: None.

Representations And Warranties: All information that has been furnished to the Bank in conjunction with the general terms and conditions under which The Bank of Tampa would pursue a formal approval of a term loan is true and accurate and the Borrower has not failed to disclose any information of a material nature regarding the business or financial condition.

If Borrower accepts the general terms and conditions, then all documents and instruments will be executed and delivered to the Bank and the

funding thereof, shall be duly authorized, valid, and enforceable and binding on the parties thereto, and shall not conflict with or constitute a breach of any other agreements or corporate documents of the Borrowers.

There is no litigation or proceeding pending or threatened against the Borrowers or any other person liable to the Bank for the repayment of this proposed loan which may, in any way, adversely affect the financial condition, operation, or prospects of the Borrowers or such person.

The terms set forth above represent an understanding between the Borrowers and the Bank with respect to the subject matter of the general terms and conditions, and this proposal supersedes any prior and contemporaneous agreements, commitments, discussions and understanding, oral or written.

Termination: The commitment may be terminated at Bank's option by written notice to the Borrowers at address set forth above upon the occurrence of default as defined within the note or this commitment, including a change of ownership for any Borrower or Guarantor.

Survival: This commitment and all terms and provisions hereof shall survive the closing of the loan. If any conflict arises between the loan documents and the commitment, the terms and provisions of the loan documents shall control.

Indemnification: Borrowers indemnify Bank against all loss, claims and expenses incurred by Bank arising from or relating to the Borrowers' proposed or actual use of proceeds of this loan, any commitment of Bank to lend or any matter relating to the documentation of this loan, including but not limited to reasonable legal fees and settlement costs.

Borrower warrants that their operations and activities comply with all Environmental laws and Regulations and Borrowers agree to indemnify and hold Bank harmless from and against any and all liability, damages, losses, claims, costs and expenses resulting from or arising out of any claims, demand cost or judgment made against the Bank.

The description of the foregoing credit facility is subject to the execution and delivery by the Borrowers of all promissory notes, agreements and other loan and security documentation containing such additional terms and conditions deemed advisable by Bank and/or legal counsel.

Waiver of Jury Trial: Each party hereby irrevocably waives its rights to trial by jury in any Action or proceeding arising out of this agreement or the transactions relating to its subject matter.

Non-Disclosure: No Borrower or Guarantor will disclose the terms of this agreement, the loan request(s), or any other transaction contemplated under this agreement, including any payment obligation, to any third party, unless The Bank of Tampa agrees to the disclosure in writing.

Expiration: Unless otherwise extended in writing by the Bank, this commitment must be accepted and executed on or before May 15, 2022. The Loan must close by June 30, 2022, or Bank will not be obligated to close loan.

The Bank of Tampa is pleased to have the opportunity to provide this Commitment to you and hopes that you will find it acceptable and favorable to expanding our existing relationship. We look forward to a long term banking relationship.

Should you have any questions regarding this commitment, please feel free to call me at 813-872-1292 at your convenience.

My e-mail address is: jyoung@bankoftampa.com .

Sincerely,
THE BANK OF TAMPA

By: 
Jordan Young
As its: Senior Vice President

ACCEPTANCE OF COMMITMENT

The commitment from The Bank of Tampa dated (insert date) is accepted this _____ Day of _____, 2022.

Borrowers: Trailer Estates Park & Recreation District

By: _____
As Its: