

RESOLUTION NO. 2019-11

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDERMERE, FLORIDA, AUTHORIZING THE ISSUANCE AND SALE OF ITS CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2019, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$5,200,000 TO SYNOVUS BANK ("LENDER") FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF ACQUIRING, DESIGNING, PERMITTING, CONSTRUCTING AND EQUIPPING CERTAIN CAPITAL IMPROVEMENT PROJECTS AND PAYING THE COST OF ISSUANCE OF THE NOTE; MAKING FINDINGS AND DETERMINATIONS AS TO SAID NOTE; ACCEPTING THE PROPOSAL OF LENDER TO MAKE A LOAN TO THE TOWN AND PURCHASE THE NOTE; AUTHORIZING THE EXPENDITURE OF THE PROCEEDS OF SUCH NOTE, INCLUDING THE PAYMENT OF THE COST OF ISSUANCE; APPROVING THE FORM OF A LOAN AGREEMENT WITH LENDER IN CONNECTION WITH THE NOTE AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LOAN AGREEMENT AND THE NOTE; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION HEREWITH; PROVIDING FOR SEVERABILITY OF INVALID PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council (the "Town Council") of the Town of Windermere, Florida (the "Town") desires to approve the acquisition, design, permitting, construction and equipping of a new police headquarters, a public works facility, and administrative offices (collectively, the "Project"); and

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

WHEREAS, the incurrence of not to exceed \$5,200,000 of debt to finance the Project was approved by a majority vote of the residents pursuant to Section 11.12 of the Town's Charter on March 12, 2019 (the "Referendum"); and

WHEREAS, the Town desires to issue its Capital Improvement Revenue Note, Series 2019, in an aggregate principal amount not exceeding \$5,200,000 (the "Series 2019 Note"), in order to finance a portion of the cost of the Project and pay the cost of issuance of the Series 2019 Note; and

WHEREAS, through the issuance of a Request For Proposals dated November 14, 2019 (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 for the purchase of the Series 2019 Note; and

WHEREAS, Synovus Bank (the "Lender") responded to the RFP and is willing to make a loan to the Town to finance a portion of the cost of the Project (the "Loan"), which Loan is to be evidenced and secured by the Series 2019 Note, to be purchased by Lender; and

WHEREAS, RBC Capital Markets LLC (the "Financial Advisor"), together with the Finance Director and the Town Manager, have reviewed the responses to the RFP and have recommended Lender 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 Lender's proposal as reflected in the term sheet (the "Term Sheet") attached hereto as Exhibit A and by this reference made a part hereof, to issue and sell the Series 2019 Note to Lender pursuant to the terms of a Loan Agreement between the Town and Lender (the "Loan Agreement") and to approve the form of and authorize the execution and delivery of the Loan Agreement;

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WINDERMERE, 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, the Town Charter 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 Lender's proposal as set forth in the Term Sheet, to award and sell the Series 2019 Note to the Lender pursuant to the Term Sheet and to enter into the Loan Agreement.

(c) It is hereby determined by the Town Council that a negotiated sale of the Series 2019 Note is in the best interests of the Town because of the characteristics of the security pledged to repay the Loan, prevailing conditions in the financial markets, reduced upfront costs of issuance and additional savings to be realized from an expeditious sale of the Series 2019 Note. Therefore, it is in the best interest of the Town to accept the offer of the Lender to enter into the Loan Agreement and purchase the Series 2019 Note at a private negotiated sale. Prior to the issuance of the Note, the Town shall receive from the Lender a Lender's Certificate, the form of which is attached hereto as Exhibit C, and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, the form of which is attached hereto as Exhibit D.

(d) The obligation of the Town to repay the Series 2019 Note in accordance with its terms and to make the payments required under the Loan Agreement is hereby declared to be and shall be a special, limited obligation of the Town, secured solely by

the obligation of the Town under its covenant to budget and appropriate sufficient amounts of legally available Non-Ad Valorem Revenues to pay the principal of and interest on the Series 2019 Note and such other amounts as may be due and payable under the Loan Agreement, in each Fiscal Year, and to deposit the same to the credit of the Sinking Fund created under the Loan Agreement. The obligation of the Town to repay the Series 2019 Note in accordance with its terms and to make any other payments, if any, required under the Series 2019 Note and Loan Agreement shall not be or constitute a general obligation or indebtedness of the Town, and neither the Series 2019 Note nor the Loan Agreement shall be or constitute a "bond" within the meaning of Article VII, Section 12, Florida Constitution. Neither Lender nor any successor owner of the Series 2019 Note shall be entitled to compel the payment of the principal of or interest on the Series 2019 Note or the making of any other payments required under the Series 2019 Note or the Loan Agreement from any moneys of the Town other than the Non-Ad Valorem Revenues budgeted, appropriated and deposited into the Sinking Fund.

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:

"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 Windermere, Florida, and other applicable provisions of law.

"Bond Counsel" means GrayRobinson, P.A., or any other law firm nationally recognized in the area of municipal finance.

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

"Financial Advisor" means RBC Capital Markets, LLC, 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.

"Town Attorney" means the Town attorney of the Town, or in such person's absence or inability to act, such other person who is designated to act as Town attorney.

"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 Deputy Town Manager of the Town.

Capitalized terms not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

SECTION 5. AUTHORIZATION OF SERIES 2019 NOTE. The Town Council hereby authorizes the issuance of a Capital Improvement Revenue Note of the Town designated "Town of Windermere, Florida Capital Improvement Revenue Note, Series 2019" to be issued under and pursuant to this resolution and the Loan Agreement. The aggregate principal amount of the Series 2019 Note shall not exceed FIVE MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,200,000.00), with the exact aggregate principal amount of said Series 2019 Note to be determined by the Town Manager prior to the execution and delivery of the Loan Agreement. The Series 2019 Note 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 2019 Note.

SECTION 6. SALE AND AWARD OF THE SERIES 2019 NOTE; TERMS AND PROVISIONS APPLICABLE TO THE SERIES 2019 NOTE.

(a) The Town Council hereby accepts the proposal made by the Lender in response to the RFP, as set forth in the Term Sheet attached hereto as Exhibit A, for the purchase of the Series 2019 Note and the making of the loan. The Series 2019 Note is awarded to Lender upon the terms and conditions set forth herein; provided that Lender shall have delivered to the Town on the date hereof a truth-in-bonding statement and disclosure statement in the form set forth in Exhibit D hereto.

(b) The Series 2019 Note is issuable only in fully registered form and shall be substantially in the form set forth in the 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 2019 Note being conclusive evidence of his approval and the Town Council's approval of such variations, omissions and insertions. The Series 2019 Note 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 2019 Note), shall mature, shall be subject to prepayment and be subject to Amortization Requirements (as defined in the Loan Agreement), all as more specifically set forth in the Loan Agreement and the Series 2019 Note. The Series 2019 Note shall be secured by and payable from the Pledged Funds (as defined in the Loan Agreement), in the manner and to the extent provided in the Loan Agreement.

(c) In the manner and to the extent provided in the 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 sufficient to pay principal of and interest on the Series 2019 Note as the same shall become due and payable.

SECTION 7. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF THE SERIES 2019 NOTE. The Mayor is hereby authorized and directed to cause the Series 2019 Note 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 2019 Note by the Mayor with her 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 2019 Note, and

the Series 2019 Note shall thereupon be delivered to the Registrar (as defined in the Loan Agreement) for authentication. The Registrar is hereby authorized and directed to authenticate and deliver the Series 2019 Note to or upon the order of and payment therefor by Lender.

SECTION 8. APPLICATION OF SERIES 2019 NOTE PROCEEDS; AUTHORIZATION OF THE PROJECT. The proceeds of the Series 2019 Note shall be applied to pay a portion of the cost of the Project and to pay the cost of issuance of the Series 2019 Note. The Town Council hereby authorizes the planning, acquisition, design, permitting and construction of the Project, the financing of a portion of the cost of the Project with the proceeds of the Series 2019 Note and the payment of the cost of issuance of the Series 2019 Note. The Series 2019 Note will not be secured by any reserve account.

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

SECTION 10. TAX ELECTION. The Town hereby designates the Series 2019 Note as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Code.

SECTION 11. GENERAL AUTHORITY. The members of the Town Council, the Town Clerk, the Town Manager, the Finance Director, 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 Loan Agreement or the Series 2019 Note or desirable or consistent with the requirements of this resolution, the Loan Agreement and the Series 2019 Note for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein. Each member, employee, attorney and officer of the Town Council, the Town Clerk, the Town Manager, the Finance Director 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 Finance Director, the Financial Advisor, the Town Attorney or Bond Counsel. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 12. 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 13. 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.

SECTION 14. MEMBERS OF THE TOWN COUNCIL EXEMPT FROM PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Resolution, the Loan Agreement or the Series 2019 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Town Council of the Town, past, present or future, either directly or through the Town, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, members of the Town Council under or by reason of the obligations, covenants or agreements contained in this Resolution, the Loan Agreement or the Note or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every member of the Town Council are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the Loan Agreement and the issuance of the Series 2019 Note, on the part of the Town.

SECTION 15. NO THIRD-PARTY BENEFICIARIES. Except such other persons as may be expressly described in this Resolution, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, other than the Town and the holder of the Series 2019 Note, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Town and the holder of the Series 2019 Note.

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SECTION 16. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

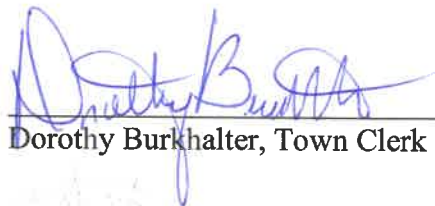
PASSED AND ADOPTED the 18th day of December, 2019.

Town of Windermere, Florida
By: Its Town Council

By: 

Jim O'Brien, Mayor

ATTEST:



Dorothy Burkhalter, Town Clerk

[SEAL]

EXHIBIT A
TERM SHEET



SYNOVUS[®]

Government Banking Solutions

November 27, 2019

Town of Windermere
614 Main Street Suite A
Windermere, FL 34786

Julie.santamaria@rbccm.com
nwhite@windermere.fl.us

RE: *Town of Windermere, FL, \$5,200,000 Capital Improvement Revenue Note, Series 2019*

Synovus Bank ("Bank" and/or "Synovus") is pleased to consider a financing arrangement (the "Facility") for the Town of Windermere, Florida (the "Town"), the basic terms and conditions of which are set forth below.

- Borrower:** Town of Windermere, Florida (the "Town")
- Facility:** Bank Qualified Tax Exempt Term Note
- Amount:** Not to exceed \$5,200,000
- Purpose:** The proceeds of the Note will be used to finance the Town's new facilities, which consist of a new headquarters for the Town's Police Department, new facility for the Town's Public Works Department, and offices for the Town's administration, and to pay the costs of issuance.
- Collateral:** The Note shall be secured by the Town's covenant to budget and appropriate legally available non-ad valorem revenues.
- Term:** The term of the Note shall be approximately twenty years from the date of closing with a final stated maturity of October 1, 2039.
- Repayment:** Principal and interest be paid semi-annually on the 1st of each April and October, commencing April 1, 2020. Interest will be calculated on a 30 over 360-day basis.
- Interest Rate:** The interest rate will be fixed at 2.13 percent. This rate will be held until December 30, 2019. In the event the closing is delayed past that date, the rate will be reset three days prior to the scheduled closing and will include 79 percent of the then prevailing Twenty (20) Year Treasury Constant Maturity plus 45 basis points with a floor of 2.13 percent. The Treasury Constant Maturity will be as published by the Federal Reserve (<http://www.federalreserve.gov/releases/h15/update/>)
- Fees:** The Town agrees to pay all legal fees and expenses of the Lender associated with the review and closing of this transaction, which costs may be paid with proceeds of the Note. Legal costs shall be capped at no more than \$6,500. The Bank's legal counsel for the proposed transaction will be Greenspoon Marder, P.A.
- Covenants:** For so long as any of the principal amount of or interest on the proposed Note is outstanding or any duty or obligation of the Town contemplated under the proposed Note remains unpaid or unperformed, the Town covenants to the Bank as follows:
- 1) **Payment** – the Town shall pay the principal of and interest on the proposed Note at the time and place and in the manner provided in the Note.

- 2) *Use of Proceeds* – proceeds from the Note will only will be used to finance the aforementioned improvements and to pay the costs of issuance.
- 3) *Notice of Defaults* – the Town shall within ten days after it acquires knowledge thereof, notify the Bank in writing upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passing of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the Town of all relevant facts and the action being taken by the Town with respect thereto.
- 4) *Records* – the Town agrees that any public record of the Town shall be open to inspection by the Bank, or its representatives at all reasonable times at the office of the Town.
- 5) *Maintain Existence* – The Town will take all reasonable legal action within its control in order to maintain its existence as a municipality of the State, and shall not voluntarily dissolve.
- 6) *Insurance* – The Town shall maintain such liability, casualty, and other insurance as is reasonable and prudent for a similarly situated Town and shall upon request of the Bank, provide evidence of such coverage to the Bank.
- 7) *Comply with Laws* – the Town is in compliance and shall comply with all applicable federal, state, and local laws and regulatory requirements.
- 8) *Books and Records* – Books and records of the Town shall be kept in which complete and correct entries shall be made, in accordance with generally accepted accounting principles.
- 9) *Financial Reporting* – The Town will cause a financial audit to be completed of its books and accounts for each fiscal year, beginning with the fiscal year ending September 30, 2019, and shall furnish such financial audit to the Bank within 270 days of the end of each such fiscal year. The financial audit shall be prepared in accordance with Chapter 10.550 of the Rules of the Florida Auditor General or the provisions of any successor state or rule governing Florida local governmental entity audits.
- 10) In addition, the Town shall provide within 45 days of adoption, a copy of the annual budget.

Anti-Dilution

Test:

As a condition precedent to the issuance of any debt or the incurrence of any other obligations which are secured by and/or payable from Non-Ad Valorem Revenues, the Town agrees to certify that it is in compliance with the following: the available Non-Ad Valorem Revenues (for this purpose, the average of actual receipts over the prior two fiscal years) are not less than 1.50 times the projected maximum annual debt service on all debt and other obligations secured by and/or payable solely from such Non-Ad Valorem Revenues.

Events of Default:

An "Event of Default" shall be deemed to have occurred under this Agreement if:

- 1) the Town shall fail to make any payment of the principal of or interest on the Note after the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank, or otherwise,
- 2) the Town shall default in the performance of or compliance with any term or covenant contained in the Note Documents, which default, or noncompliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the Town by the Bank; or (ii) the Bank is notified of such noncompliance or should have been so notified, whichever is earlier. If such cure requires additional work, actions to be taken, or conditions to be remedied, which by their nature cannot be reasonably done, taken or remedied, as the case may be within such 30 day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Town shall commence such performance within such 30 day period and shall diligently and continuously prosecute the same to completion.
- 3) any representation or warranty made in writing by or on behalf of the Town in any Note Document shall prove to have been false or incorrect in any material respect on the date made or reaffirmed,
- 4) the Town admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself,

- 5) the Town is adjudged insolvent by a court of competent jurisdiction , or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the Town, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Town, a receiver or trustee of the Town or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 90 days from the date of entry thereof,
- 6) the Town shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida,
- 7) the Town shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any other subsidiary or affiliate of the Bank.

Monetary Default

Rate: The “default rate of interest” shall be the lesser of five percentage points over the Bank’s Prime Rate of interest or the maximum legal rate at the time of the Monetary Default. The default rate of interest shall only apply for interest during the period between when the Monetary Default (after noticed cure period), occurs and when it is cured by the Town.

Interest Rate Adjustments:

In the event the interest on the Note becomes subject to federal income tax in any period due solely to actions or inactions of the Town, the interest rate will convert to the taxable rate during that period. The taxable rate will be calculated by dividing the current tax-exempt rate by 1 minus the maximum federal corporate tax rate. In addition, the Town shall make the Bank whole for any interest, penalties, and additions to tax suffered by the Bank.

Conditions of Lending:

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

- a) Documents are and shall be true and correct to the best of the Town's knowledge at the time of closing.
- b) On the closing date the Town shall be in compliance with all the terms and provisions set forth in the Note Documents on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.
- c) Prior to the closing date, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank; the opinion of bond counsel to the Town, regarding the due authorization, execution, delivery, validity and enforceability of the Agreement and Note, the Town’s power to incur the debt evidenced by the Note, the due adoption and enforceability of the Note Resolution and the due creation and existence of the Town and to the effect that the interest on the Note is excluded from gross income for federal income tax purposes and is exempt from State excise tax on documents.
- d) No material and adverse changes shall have occurred in the financial condition of the Town.
- e) The Bank shall not be required to enter into the proposed Credit Accommodation until the completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. The Bank complies with the US Patriot Act of 2001 (the “Act”), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodation request. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or the terms of the proposed Credit Accommodation.

*Waiver of
Jury Trial:*

Town and Bank knowingly, intentionally, and voluntarily waive any right which any of them may have to a trial by jury in connection with any matter directly or indirectly relating to any Note document executed in connection herewith or any other matter arising from the relationship between Bank and Town.

Synovus Bank appreciates the opportunity to submit this Proposal and looks forward to your favorable response. If you have any questions or need additional information, please do not hesitate contacting either of us at the numbers listed below.

Respectfully,



LeeAnn Kirwin
Asst. Director, Government Banking Solutions
Synovus Bank
2325 Vanderbilt Beach Road
Naples, FL 34109
(239) 552-1879
leeannkirwin@synovus.com



Jim Mitchell
Director, Government Banking Solutions
Synovus Bank
2325 Vanderbilt Beach Road
Naples, FL 34109
(239) 552-1819
jimmitchell@synovus.com

Agreed to and accepted this ____ day of _____, 2019.

BORROWER: Town of Windermere, Florida

Signature: _____

Name: _____

Title: _____

EXHIBIT B
LOAN AGREEMENT

LOAN AGREEMENT

between

TOWN OF WINDERMERE, FLORIDA
as Borrower

and

SYNOVUS BANK
as Lender

Relating to

\$5,200,000
Town of Windermere, Florida
Capital Improvement Revenue Note, Series 2019

Dated as of December 20, 2019

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITION OF TERMS	1
Section 1.01 Definitions.....	1
Section 1.02 Interpretation.....	5
ARTICLE II REPRESENTATIONS AND WARRANTIES	6
Section 2.01 Representations and Warranties of the Town	6
Section 2.02 General Covenants of the Town	7
Section 2.03 Representations and Warranties of the Lender	7
ARTICLE III THE LOAN.....	9
Section 3.01 The Loan	9
Section 3.02 Conditions Precedent to Issuance of the Series 2019 Note.....	9
Section 3.03 Form of Series 2019 Note	10
Section 3.04 Registration of Transfer; Assignment of Rights of Lender	11
Section 3.05 Ownership of the Series 2019 Note	12
Section 3.06 Other Indebtedness.....	12
Section 3.07 Mutilated, Destroyed, Stolen or Lost Series 2019 Note	12
ARTICLE IV SOURCE OF PAYMENT OF SERIES 2019 NOTE; SPECIAL OBLIGATIONS OF THE TOWN.....	13
Section 4.01 Series 2019 Note Not to be General Obligation or Indebtedness of the Town	13
Section 4.02 Pledge to Secure the Series 2019 Note	13
Section 4.03 Covenant to Budget and Appropriate	13
ARTICLE V CREATION AND USE OF FUNDS AND ACCOUNTS; DISPOSITION OF REVENUES.....	15
Section 5.01 Creation of Fund and Accounts Therein.....	15
Section 5.02 Disposition of Non-Ad Valorem Revenues	15
Section 5.03 Use of Moneys in the Sinking Fund	16
Section 5.04 Creation of Project Fund.....	16
ARTICLE VI COVENANTS OF THE TOWN	17
Section 6.01 Performance of Covenants.....	17
Section 6.02 Compliance with the Code.....	17
Section 6.03 Anti-Dilution.....	18
Section 6.04 Adjustment to Interest Rate if Determined Not to Be Tax-Exempt or a Qualified Tax Exempt Obligation.....	18
Section 6.05 Information Requirements	19

TABLE OF CONTENTS
(continued)

	Page
ARTICLE VII DEFAULTS AND REMEDIES	20
Section 7.01 Events of Default	20
Section 7.02 Exercise of Remedies.....	21
Section 7.03 Remedies not Exclusive.....	21
Section 7.04 Waivers, Etc.....	21
ARTICLE VIII MISCELLANEOUS PROVISIONS.....	22
Section 8.01 Covenants of Parties: Successors.....	22
Section 8.02 Amendments and Supplements.....	22
Section 8.03 Notice.....	22
Section 8.04 Benefits Exclusive	23
Section 8.05 Severability	23
Section 8.06 Payments Due on Non-Business Days.....	23
Section 8.07 Counterparts	23
Section 8.08 Headings, Etc	23
Section 8.09 Applicable Law	23
Section 8.10 No Personal Liability	23
Section 8.11 No Advisory or Fiduciary Relationship.....	24
Section 8.12 Prevailing Party.....	24
Section 8.13 Waiver of Jury Trial.....	24

Exhibit A – Form of Note

LOAN AGREEMENT

This **LOAN AGREEMENT** is dated as of December 20, 2019 ("Agreement") by and between the **TOWN OF WINDERMERE, FLORIDA** (the "Town"), a municipal corporation duly organized and existing under the laws of the State of Florida, and Synovus Bank (the "Lender"), a Georgia banking corporation.

WITNESSETH:

WHEREAS, the Lender has agreed to make a loan to the Town to provide funds to finance a portion of the costs of a new headquarters for the Town's Police Department, a new facility for the Town's Public Works Department and offices for the Town's administration (collectively, the "Project"), as set forth in the Town's Request for Proposals dated November 14, 2019 (the "RFP"), and to pay the cost of issuance of the Series 2019 Note (the "Loan"); and

WHEREAS, by Resolution No. 2019-11 of the Town, duly adopted on December 18, 2019 (the "Resolution"), the Town has authorized the issuance of its Capital Improvement Revenue Note, Series 2019, in an aggregate principal amount not exceeding \$5,200,000 (the "Series 2019 Note"), the financing of the Project, the execution and delivery of this Agreement, and the sale of the Series 2019 Note to the Lender; and

WHEREAS, in accordance with the Resolution, the Town Manager has determined to set the principal amount of the Loan at \$5,200,000; and

WHEREAS, the Series 2019 Note shall evidence and secure the Town's obligation to repay the Loan; and

WHEREAS, to provide certain representations, warranties and covenants relating to the 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 Windermere, 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 2019 Note.

"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 the outstanding principal amount of the Loan, from time to time.

"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.

"Authorized Town Representative" means the Town Manager or the Finance Director.

"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.

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

"Costs of the Project" shall mean all reasonable or necessary costs and expenses relating to the Project that are permitted under the Act and the Code to be paid out of proceeds of the Series 2019 Note, including financing costs which are permitted under the Act and not included in costs of issuance. Costs shall include reimbursement to the Town for any Costs paid by it, whether before or after the adoption of the Resolution; provided, however, that reimbursement for any expenditure made prior to the adoption of the Resolution shall only be permitted for expenditures meeting the requirements of applicable Treasury Regulations, including, but not limited to, Treasury Regulations Section 1.150-2 or any successor Treasury Regulations.

"Debt" means all of the following (without duplication) to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (A) all obligations of the Town for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Town to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the Town as lessee under capitalized leases; and (D) all indebtedness of other persons to the extent payable from, guaranteed by, or secured by, Non-Ad Valorem Revenues of the Town; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the Town has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then such obligation shall not be considered "Debt" for purposes of this Resolution unless the Town has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current

or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Town has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years.

"Debt Service Requirement" means, with respect to the Series 2019 Note, for a given Fiscal Year, the sum of: (i) the amount required to pay the interest coming due on such Series 2019 Note during that Fiscal Year, and (ii) the amount required to pay the principal of such Series 2019 Note for that Fiscal Year.

"Default Rate" means, at the time of calculation, the lesser of the Prime Rate plus 500 basis points or the maximum rate permitted by law.

"Finance Director" 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 2019 Note pursuant to Section 5.01 of this Agreement.

"Investment Obligations" means, to the extent permitted by law, (i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America or obligations which in the opinion of the Attorney General of the United States are general obligations backed by the full faith and credit of the United States of America, or (ii) direct obligations of the Federal Intermediate Credit Banks, Federal Land Banks, Federal Farm Credit System, Federal Home Loan Banks or Banks for Cooperatives, or (iii) certificates of deposit or other interest bearing obligations of any bank, savings and loan association or trust company (including any Authorized Depository) authorized to engage in the banking business, either fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or collateralized by obligations described in (i) or (ii) above having a fair market value (determined at least quarterly) equal to the principal amount of such certificates of deposit or other interest bearing obligations, or (iv) repurchase agreements with any Authorized Depository or primary reporting government dealers, in each case having a capital and surplus or net capital of not less than \$75,000,000, secured by collateral of the type and in the amount described in (iii) above, or (v) bonds, notes of obligations of any municipality or political subdivision of any state or any agency or authority thereof, if such obligations are rated by at least one nationally recognized rating service in either of the two highest classifications approved by the Comptroller of the Currency for the investment of funds of national banks, or any insured revenue bonds, notes or obligations of any such entities, or any agency or authority thereof, if such obligations are rated by at least one nationally recognized rating service in the highest such classification, or (vi) any other obligations in which surplus municipal funds may be invested under the laws of the State of Florida, including, without limitation, the Local Government Surplus Funds Trust Fund created and established pursuant to Part IV, Chapter 218, Florida Statutes, as amended.

"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 2019 Note.

"Noteholder" or "registered owner" means, with respect to the Series 2019 Note, the person in whose name the Series 2019 Note is registered on the registration books maintained by the Registrar.

"Outstanding" when used with reference to the Series 2019 Note, means, as of any date of determination, the Series 2019 Note that is 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 2019 Note in lieu of which another Series 2019 Note has been issued pursuant to the provisions relating to the Series 2019 Note being destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that such Series 2019 Note is held by a bona fide purchaser.

"Paying Agent" means the Finance Director.

"Pledged Funds" means the Non-Ad Valorem Revenues actually deposited in the Sinking Fund to pay the principal of and interest on the Series 2019 Note, together with any investment earnings on the amounts in the Sinking Fund.

"Prime Rate" shall mean the base, reference or other rate then designated by the Lender as its "prime rate," in its sole discretion, for general commercial loan reference. The Prime Rate is not necessarily the lowest or best rate of interest offered by the Lender to any borrower or class of borrower.

"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 and term sheet dated November 27, 2019, for the making of the Loan and the purchase of the Series 2019 Note.

"Register" has the meaning set forth in Section 3.04 hereof.

"Registrar" means the Finance Director.

"Sinking Fund" means the Sinking Fund established for the Series 2019 Note 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 2019 Note.

"Taxable Rate" means the rate calculated by dividing 2.13% by 1 minus the maximum federal corporate tax rate in effect on the date the Series 2019 Note first bears interest at the Taxable Rate.

"Town Clerk" has the meaning set forth in the Resolution.

"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.

"Town Manager" has the meaning set forth in the Resolution.

Section 1.02 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 2019 Note in the aggregate principal amount of \$5,200,000 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 adoption of the Resolution, the execution and delivery of this Agreement and the issuance of the Series 2019 Note. The Town has the full right, power and authority to enter into and consummate the transactions contemplated by this Agreement and the Series 2019 Note.

(c) To the best knowledge of the Town, the transactions contemplated by the Resolution, the Series 2019 Note 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 adopt the Resolution, to execute and deliver this Agreement and to issue the Series 2019 Note and, when executed in accordance with the terms of this Agreement and the Series 2019 Note, assuming the due authorization, execution and delivery of the Agreement by the Lender, this Agreement and the Series 2019 Note 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 2019 Note.

(f) The Town has complied with or caused compliance with all laws, ordinances, rules and regulations and requirements of governmental bodies affecting the Series 2019 Note, 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 General Covenants of the Town. So long as the Series 2019 Note remains outstanding, the Town covenants and agrees:

(a) to use the proceeds of the Series 2019 Note only to finance the Project and the cost of issuance of the Series 2019 Note, as set forth herein.

(b) to notify the Lender in writing, within ten (10) days after the Mayor or the Town Manager acquires knowledge thereof, upon the happening, occurrence, or existence of any Event of Default under Section 7.01 hereof, and any event or condition which with the passing of time or giving of notice, or both, would constitute such an Event of Default, and shall provide the Lender with such written notice, a detailed statement by a responsible officer of the Town of all relevant facts and the action being taken by the Town with respect thereto;

(c) that any and all non-confidential public records of the Town reasonably related to this Agreement and the Note shall be available to be inspected by the Lender or its duly appointed representative at reasonable times at the office of the Town upon reasonable request;

(d) to take all reasonable legal action within its control in order to maintain its existence as a municipality of the State of Florida and not voluntarily dissolve;

(e) to maintain such liability, casualty, and other insurance as is reasonable and prudent for a similarly situated Florida city and shall upon reasonable request of the Lender, provide evidence of such coverage to the Lender;

(g) to shall keep proper books and records and have its financial statements audited on an annual basis by an independent certified public accountant in accordance with generally accepted accounting principles; and

(h) before the first day of each Fiscal Year, to prepare, approve and adopt in the manner prescribed by law, a detailed Annual Budget. The Town shall annually provide the Annual Budget to the Lender within forty-five (45) days of its adoption.

Section 2.03 Representations and Warranties of the Lender. The Lender represents, warrants and covenants that:

(a) The Lender is a corporation duly organized and validly existing under the laws of Georgia 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 Loan. The execution and delivery of this Agreement by the Lender and the making of the 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.

[End of Article II]

ARTICLE III

THE LOAN

Section 3.01 The 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 FIVE MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,200,000). The proceeds of the loan shall be applied by the Town to (i) finance a portion of the cost of the Project, and (ii) pay the cost of issuance of the Series 2019 Note. The obligation of the Town to repay the Loan shall be evidenced by the issuance and delivery by the Town to the Lender of the Series 2019 Note, against receipt of the proceeds of the Loan. The Town agrees to repay the Loan in accordance with the terms of this Agreement and the Series 2019 Note.

Section 3.02 Conditions Precedent to Issuance of the Series 2019 Note. Prior to or simultaneously with the delivery of the Series 2019 Note, 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 Resolution duly adopted by the Town Council on December 18, 2019, authorizing the issuance and sale of the Series 2019 Note, the financing of the Project and the execution and delivery of this Agreement.

(b) An opinion of counsel to the Town addressed to the Lender to the effect that, (i) the Resolution has been duly adopted by the Town Council, and this Agreement and the Series 2019 Note 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 2019 Note 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 2019 Note 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 adoption of the Resolution and the execution and delivery of this Agreement and the Series 2019 Note, 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 basis that is superior to the lien on such revenues in favor of the Noteholder, and while the Series 2019 Note 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 2019 Note, the Resolution, or this Agreement or any of the transactions contemplated thereby, 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, challenging the Project or the validity of the collection by the Town of the Non-Ad Valorem Revenues, seeking to restrain or enjoin the issuance or delivery of the Series 2019 Note or the proceedings or authority under which they are being issued, or which, if determined adversely to the Town, would have a material adverse effect on the financial condition of the Town.

(c) A fully executed counterpart of this Agreement.

(d) An opinion of GrayRobinson, P.A., Bond Counsel to the Town, addressed to the Lender stating that such counsel is of the opinion that: (i) 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 2019 Note, and the issuance of the Series 2019 Note by the Town; (ii) the Agreement and the Series 2019 Note 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 2019 Note is excludable from the gross income of the owner thereof for federal income tax purposes and the Series 2019 Note is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

(e) 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, of this Section shall have been delivered to the Lender, and when the Series 2019 Note shall have been executed as required by this Agreement, the Town shall deliver the Series 2019 Note to or upon the order of the Lender, but only upon payment to the Town of the full amount of the Loan.

Section 3.03 Form of Series 2019 Note. The terms of the repayment of the 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 2019 Note; provided, however, that the Series 2019 Note shall be pre-payable at the option of the Town as set forth in the Series 2019 Note. The Series 2019 Note shall be issued in the Authorized Denomination 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 2019 Note 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 2019 Note 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 Finance Director books (such books being hereinafter sometimes referred to as the "Register") for the registration and for the registration of transfers of the Series 2019 Note as provided in this Agreement. Subject to the restrictions set forth in the last paragraph of this Section, the transfer of a Series 2019 Note may be registered only upon the books kept for the registration 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 2019 Note 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 the Series 2019 Note a new Series 2019 Note registered in the name of the transferee. In all cases in which the Series 2019 Note shall be transferred hereunder, the Town shall execute and deliver at the earliest practicable time a new Series 2019 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 2019 Note sufficient to reimburse it for any tax or other governmental charges required to be paid with respect to such registration of transfer (except for a tax or other governmental charge imposed by the Town itself), but no other charge shall be made for registering the transfer hereinabove granted. The Series 2019 Note 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 the Series 2019 Note 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 2019 Note to the transferee. Thereafter, such transferee shall be deemed to be the Lender under this Agreement with respect to the transferred Series 2019 Note and shall be bound by all provisions of this Agreement that are binding upon the Lender with respect to the transferred Series 2019 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 2019 Note.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR THE SERIES 2019 NOTE TO THE CONTRARY, NO PURCHASE, TRANSFER OR ASSIGNMENT OF THE SERIES 2019 NOTE AND THE LOAN SHALL BE EFFECTIVE UNLESS (i) SUCH PURCHASE, TRANSFER OR ASSIGNMENT CAN BE MADE WITHOUT VIOLATING ANY FEDERAL OR STATE SECURITIES LAWS AND (ii) SUCH PURCHASE, TRANSFER OR ASSIGNMENT IS TO AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER. THE LOAN, AS EVIDENCED BY THE SERIES 2019 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 LOAN, AS EVIDENCED BY THE SERIES 2019 NOTE, 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 2019 Note. The person in whose name the Series 2019 Note 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 2019 Note 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 2019 Note, 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 2019 Note is hereby granted power to transfer absolute title thereto in whole 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 2019 Note. Every prior registered owner of the Series 2019 Note 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. Subject to the provisions of Section 6.03 hereof, 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 2019 Note from the Pledged Funds as required by this Agreement or the Series 2019 Note, or (b) have payment priority over the Series 2019 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 this Agreement.

Section 3.07 Mutilated, Destroyed, Stolen or Lost Series 2019 Note. In case the Series 2019 Note secured hereby shall become mutilated or be destroyed, stolen or lost, the Town may execute and deliver a new Series 2019 Note of like date, maturity and tenor in exchange and substitution for the Series 2019 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 2019 Note is mutilated, it shall first be surrendered to the Town and, in case a Series 2019 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 the Series 2019 Note shall have matured, instead of issuing a duplicate Series 2019 Note, the Town may pay the same without surrender thereof. Such Series 2019 Note surrendered for replacement shall be canceled.

[End of Article III]

ARTICLE IV

SOURCE OF PAYMENT OF SERIES 2019 NOTE; SPECIAL OBLIGATIONS OF THE TOWN

Section 4.01 Series 2019 Note Not to be General Obligation or Indebtedness of the Town. The Series 2019 Note shall not be deemed to constitute a general obligation 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 from and secured solely 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 2019 Note 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 Loan evidenced by the Series 2019 Note 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 2019 Note. The Town does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Series 2019 Note. 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 the Series 2019 Note is 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, Non-Ad Valorem Revenues of the Town in an amount which is equal to the Debt Service Requirement with respect to the Series 2019 Note 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 Non-Ad Valorem Revenues shall be cumulative, and shall continue until such 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 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 only to the terms of this Agreement, nor shall it give the Noteholders a prior claim on the Non-Ad Valorem Revenues. Anything herein to the contrary notwithstanding, all obligations of the Town hereunder shall be secured only by the Non-Ad Valorem Revenues actually budgeted and appropriated and deposited into the Sinking Fund (and accounts therein) created under this Agreement, all 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 processes), appropriate and deposit 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 2019 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 in respect of the Series 2019 Note from its Non-Ad Valorem Revenues is subject to the availability of 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 FUNDS AND ACCOUNTS; DISPOSITION OF REVENUES

Section 5.01 Creation of Fund and Accounts Therein. There is hereby established the "Town of Windermere, Florida Series 2019 Sinking Fund" (the "Sinking Fund") and within the Sinking Fund there are established separate accounts designated as the "Interest Account" and the "Principal Account." The moneys in the Sinking Fund shall be used solely for the payment of principal of and interest on the Series 2019 Note, as the same become due and payable, and the Noteholder of the Series 2019 Note shall have a first lien on all such moneys in the Sinking Fund until applied in the manner provided herein.

Section 5.02 Disposition of Non-Ad Valorem Revenues.

(a) Commencing immediately following the issuance of the Series 2019 Note, and continuing thereafter so long as the Series 2019 Note 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 each 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 2019 Note 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 2019 Note on the next principal payment date 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 2019 Note issued pursuant to this Agreement and then Outstanding, plus the amount of interest then due or thereafter to become due on the Series 2019 Note then Outstanding, or if the Series 2019 Note then Outstanding has 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 2019 Note.

(b) The Town shall transfer from the Sinking Fund to the Paying Agent on or prior to each interest date and on each principal payment date, an amount sufficient to pay the principal of and interest on the Series 2019 Note due and payable on such interest payment date, principal payment date, prepayment date or Maturity Date, as applicable.

(c) The Town may prepay from the Interest Account in the Sinking Fund, at any time prior to the first principal payment date, interest accruing prior to the semi-annual interest payment date. Such prepayment of interest shall be a credit against the interest amount due on the next succeeding interest payment date, and then on any subsequent interest payment date thereafter.

Section 5.04 Creation of Project Fund. There is hereby established the "Town of Windermere, Florida Series 2019 Project Fund" (the "Project Fund"), to be held separate and apart from other funds of the Town. The funds held in the Project Fund shall be applied by the Town exclusively to the Costs of the Project. Any moneys held in the Project Fund may be invested and reinvested by the Town solely in Investment Obligations. All interest accruing thereon and all profits and gain realized therefrom shall be credited to the Project Fund, and any loss resulting from such investments shall be charged to the Project Fund. The Project Fund established hereunder shall at all times be kept separate and distinct from all other funds of the Town and used only as herein provided. All monies held in the Project Fund shall be spent no later than the third anniversary of the Closing Date, unless the Town obtains an opinion of Bond Counsel that such extension will not adversely affect the exclusion of interest on the Series 2019 Note from gross income for Federal income tax purposes. If, upon completion of the Project, all funds held in the Project Fund have not been spent, such remaining funds shall be applied to the extraordinary mandatory redemption of the Series 2019 Note as set forth therein.

[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 2019 Note or in any proceedings of the Town Council relating to the Series 2019 Note, 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 2019 Note that would cause the Series 2019 Note to be considered a "private activity bond" as that term is defined in Section 141 (or any successor provision thereto) of the Code, or that would cause the Series 2019 Note to be an "arbitrage bond" as that term is defined in Section 148 (or any successor provision thereto) of the Code, or a "hedge bond" 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 2019 Note from the gross income of the owner thereof for federal income tax purposes under the Code, and that it will comply with the requirements of Section 148 of the Code and all applicable regulations promulgated thereunder throughout the term of the Series 2019 Note. 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 2019 Note for federal income tax purposes, the covenants contained in this Section 6.02 shall survive the payment of the Series 2019 Note 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 2019 Note to be treated as a "private activity bond" 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 2019 Note 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 2019 Note, or amount treated as proceeds of the Series 2019 Note, 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 2019 Note 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 2019 Note 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 2019 Note, or (ii) compliance with some other requirement will meet the requirements of the Code.

Section 6.03 Anti-Dilution. While the Series 2019 Note is Outstanding hereunder, if the Town determines to issue Debt, the Finance Director shall certify that Non-Ad Valorem Revenues shall cover the Debt Service Requirement on the Series 2019 Note and maximum annual debt service on Debt (including the proposed Debt to be issued) by at least 1.50 times. Such calculation shall be determined using the average of actual Non-Ad Valorem Revenues for the prior two Fiscal Years based on the Town's audited financial statements. For purposes of this calculation, at the time Debt is the "proposed Debt to be issued," the proviso set forth in the definition of "Debt" shall not apply to such proposed Debt.

For the purposes of the covenants contained in this Section 6.03, maximum annual debt service on Debt means, with respect to Debt that bears interest at a fixed interest rate, the actual maximum annual debt service and, with respect to Debt which bears interest at a variable interest rate, maximum annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at 200 basis points over the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, maximum annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year. With respect to debt service on any Debt with respect to which the Town elects to receive or is otherwise entitled to receive direct subsidy payments from the United States Department of Treasury, when determining the interest on such Debt for any particular interest payment date the amount of the corresponding subsidy payment shall be deducted from the amount of interest which is due and payable with respect to such Debt on the interest payment date, but only to the extent that the Town reasonably believes that it will be in receipt of such subsidy payment on or prior to such interest payment date.

Section 6.04 Adjustment to Interest Rate if Determined Not to Be Tax-Exempt or a Qualified Tax Exempt Obligation. If (i) there is a Determination of Taxability (as defined herein) or (ii) a Determination of Non Qualified Status (as defined herein), then the Series 2019 Note shall thereafter bear interest at the Taxable Rate. In addition to the payments of principal and interest on the Series 2019 Note required to be paid pursuant to the terms of this Agreement and the Series 2019 Note, the Town agrees to pay to the Noteholder 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 Noteholder as a result of the occurrence of such an event. All such interest, penalties on overdue interest and additions to tax shall be paid by the Town,

but only from Non-Ad Valorem Revenues on the next succeeding interest payment date following such event.

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, solely due to the actions or inaction of the Town, the interest paid or payable on any of the Series 2019 Note is or was includable in the gross income of the Noteholder for Federal income tax purposes. A "Determination of Non Qualified Status" 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 Series 2019 Note is not "a qualified tax exempt obligation" as defined in Section 265(b)(3) of the Code.

Section 6.05 Information Requirements. The Town agrees to deliver to the registered owner or owners of Series 2019 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 2019 Note is 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 2019 Note shall not be made when the same shall become due and payable, either at maturity or otherwise (a "Monetary Default"); or

(b) the Town shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Series 2019 Note or in this Agreement on the part of the Town to be performed, and such default shall continue for thirty (30) days after the earlier of (i) written notice specifying such default and requiring same to be remedied shall have been given to the Town by the Lender or (ii) the Town provides or should have provided the Noteholder with notice of such default pursuant to Section 2.02 hereof; 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 thirty (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 ninety (90) days; or

(c) any material representation or warranty of the Town contained in the Resolution, this Agreement or in any certificate or other closing document executed and delivered by the Town in connection with the closing of the Loan and the issuance of the Series 2019 Note 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; or

(f) the Town shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Noteholder or any other subsidiary or affiliate of the Noteholder.

Section 7.02 Exercise of Remedies. 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 due from the Town for principal, interest or otherwise under any of the provisions of this Agreement or of the Series 2019 Note then unpaid, with interest on overdue payments of principal at the rate or rates of interest specified in the Series 2019 Note, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2019 Note, 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 2019 Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from Non-Ad Valorem Revenues) in any manner provided by law, the moneys adjudged or decreed to be payable.

In addition, upon the occurrence and during the continuation of a Monetary Default, the Series 2019 Note shall bear interest at the Default Rate.

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 2019 Note.

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 Windermere, Florida
614 Main Street
Windermere, FL 34786
Attention: Town Manager

(b) As to the Lender:

Synovus Bank
1148 Broadway
Columbus, GA 31901
Attention: Government Banking Solutions

With a copy to:

Synovus Bank
2325 Vanderbilt Boulevard
Naples, FL 34109
Attention: Jim Mitchell, Director, Government Banking Solutions

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 and 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 2019 Note 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 2019 Note, but this Agreement, any amendment or supplement hereto and the Series 2019 Note 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 Non-Business Days. In any case where the date of maturity of interest on or principal of the Series 2019 Note shall be a day other than a Business Day, payment of such interest or principal shall be made on the next succeeding Business Day 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 Note 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. Venue shall be in the court of applicable jurisdiction within the Ninth Judicial Circuit in and for Orange County, Florida.

Section 8.10 No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Series 2019 Note, 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 2019 Note 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 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of the Series 2019 Note), the Town acknowledges and agrees, that: (a) (i) the Town has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Town is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Series 2019 Note, (iii) the Lender is not acting as a municipal advisor or financial advisor to the Town, and (iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Town with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Town on other matters); (b) (i) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Town or any other person and (ii) the Lender has no obligation to the Town with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Series 2019 Note; and (c) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Town, and the Lender has no obligation to disclose any of such interests to the Town. This Agreement and the Series 2019 Note are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq*, to the extent that such rules apply to the transactions contemplated hereunder.

Section 8.12 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 8.13 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 2019 NOTE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LOAN AGREEMENT OR THE SERIES 2019 NOTE, 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 2019

NOTE 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 WINDERMERE, FLORIDA

By: _____
Mayor

(SEAL)

ATTEST:

By: _____
Town Clerk

SYNOVUS BANK

By: _____
Jim Mitchell
Director, Government Banking Solutions

EXHIBIT A

NOTWITHSTANDING ANYTHING IN THE LOAN AGREEMENT OR THIS SERIES 2019 NOTE TO THE CONTRARY, NO PURCHASE, TRANSFER OR ASSIGNMENT OF THIS SERIES 2019 NOTE AND THE LOAN SHALL BE EFFECTIVE UNLESS (I) SUCH PURCHASE, TRANSFER OR ASSIGNMENT CAN BE MADE WITHOUT VIOLATING ANY FEDERAL OR STATE SECURITIES LAWS AND (II) SUCH PURCHASE, TRANSFER OR ASSIGNMENT IS TO AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER. THE LOAN, AS EVIDENCED BY THIS SERIES 2019 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 LOAN, AS EVIDENCED BY THIS SERIES 2019 NOTE, 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

\$5,200,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
TOWN OF WINDERMERE, FLORIDA
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2019**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of Original Issuance</u>
October 1, 2039	2.13% (Subject to adjustment as set forth herein)	December 20, 2019

Registered Owner: SYNOVUS BANK

Principal Amount: FIVE MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS
(\$5,200,000)

KNOW ALL MEN BY THESE PRESENTS that the Town of Windermere, 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 1 and October 1 of each year, commencing on April 1, 2020 (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.

Interest and principal payable at maturity or upon mandatory sinking fund prepayment (as provided herein) is payable by check or draft of the Finance Director 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 30-day month / 360-day year.

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 Windermere, Florida Capital Improvement Revenue Note, Series 2019" (herein called the "Note"), in the aggregate principal amount of FIVE MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,200,000), for the purpose of providing funds to (i) finance a portion of 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 Resolution No. 2019-11, adopted by the Town Council of the Town on December 18, 2019 (the "Resolution") and a Loan Agreement dated as of December 20, 2019 (the "Loan Agreement") between the Town and Synovus Bank, as Lender.

This Note and the interest hereon is payable from and secured solely by the Town's covenant to budget and appropriate Non-Ad Valorem Revenues, all in the manner and to the extent provided 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 revenues budgeted and appropriated for such purposes, is equal to the Debt Service Requirement with respect to the Note Outstanding 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 2019 Note. 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 Noteholder 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 (to the extent permitted by and in accordance with applicable law and budgetary processes), 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.

The interest rate on this Note stated above may be subject to increase upon certain events as described in and in accordance with the terms of the Loan Agreement. Interest may be prepaid at any time prior to the first principal payment date as described in and in accordance with the terms of the Loan Agreement.

If (i) there is a Determination of Taxability or (ii) a Determination of Non Qualified Status, then the Series 2019 Note shall thereafter bear interest at the Taxable Rate. In addition to the payments of principal and interest on this Note required to be paid pursuant to the terms of the Agreement and this Note, the Town agrees to pay to the Noteholder 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 Noteholder as a result of the occurrence of such an event. All such interest, penalties on overdue interest and additions to tax shall be paid by the Town, but only from Non-Ad Valorem Revenues on the next succeeding interest payment date following such event.

A "Determination of Taxability" shall mean a non-appealable final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, solely due to the actions or inaction of the Town, the interest paid or payable on this Note is or was includable in the gross income of the Noteholder for Federal income tax purposes. A "Determination of Non Qualified Status" shall mean a non-appealable final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that this Note is not "a qualified tax exempt obligation" as defined in Section 265(b)(3) of the Code.

Upon the occurrence and during the continuance of a Monetary Default, this Note shall bear interest at the Default Rate.

Reference is hereby made to the Loan Agreement for the provisions, among others, relating to the term, lien and security of the Note, the custody and application of the proceeds of the Note, 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, one or more sources of 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.

Optional Redemption. This Note is subject to optional prepayment without penalty or premium by the Town at any time upon five (5) Business Days prior written notice to the Registered Owner (the "Notice Date"). Such prepayment notice shall specify the amount of the prepayment which is to be applied. Any partial prepayment shall be applied in inverse order of maturity (treating each Amortization Requirement as a maturity for purposes of this provision), unless otherwise agreed in writing by the Town and the Noteholder.

Extraordinary Mandatory Redemption. The Series 2019 Note is subject to extraordinary mandatory redemption prior to maturity by the Town in whole or in part on any date without penalty or premium from any funds remaining on deposit in the Project Fund upon the completion of the Project, which are not otherwise reserved to complete the Project. If such redemption shall be in part, the Town shall select such principal amounts of the Series 2019 Note to be redeemed from each maturity (treating each Amortization Requirement as a maturity for purposes of this provision) so that debt service on the Series 2019 Note remains substantially level.

Manadatory Sinking Fund Redemption. 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 and October 1 of each year in the amount of the Amortization Requirement for each year specified below:

<u>Date</u>	<u>Amortization Requirement</u>	<u>Date</u>	<u>Amortization Requirement</u>
04/01/2020	\$120,000	04/01/2030	\$125,000
10/01/2020	115,000	10/01/2030	135,000
04/01/2021	105,000	04/01/2031	130,000
10/01/2021	110,000	10/01/2031	135,000
04/01/2022	105,000	04/01/2032	135,000
10/01/2022	115,000	10/01/2032	135,000
04/01/2023	115,000	04/01/2033	135,000
10/01/2023	110,000	10/01/2033	140,000
04/01/2024	115,000	04/01/2034	140,000
10/01/2024	115,000	10/01/2034	140,000
04/01/2025	120,000	04/01/2035	145,000
10/01/2025	115,000	10/01/2035	145,000
04/01/2026	115,000	04/01/2036	150,000
10/01/2026	120,000	10/01/2036	145,000
04/01/2027	125,000	04/01/2037	150,000
10/01/2027	120,000	10/01/2037	150,000
04/01/2028	125,000	04/01/2038	150,000
10/01/2028	125,000	10/01/2038	155,000
04/01/2029	130,000	04/01/2039	160,000
10/01/2029	125,000	10/01/2039*	155,000

* 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:

This Note is transferable in whole 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 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 Windermere, 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 Windermere, 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 WINDERMERE, 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: December 20, 2019.

TOWN OF WINDERMERE, FLORIDA
as Registrar

By: _____
Finance Director

[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.

EXHIBIT C

FORM OF LENDER'S CERTIFICATE

This is to certify that Synovus Bank (the "Lender") has not required the Town of Windermere, Florida (the "Town") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Town in connection with the issuance by the Town of its Capital Improvement Revenue Note, Series 2019 (the "Note") securing amounts due to the Lender relating to the loan from the Lender in the amount of \$5,200,000 (the "Loan") pursuant to a Loan Agreement dated as of December 20, 2019 by and between the Town and the Lender (the "Loan Agreement"), and no inference should be drawn that the Lender, in the acceptance of said Note, is relying on Bond Counsel, the Town Attorney or the Financial Advisor as to any such matters other than the legal opinions rendered by Bond Counsel and by the Town Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the Loan Agreement.

We acknowledge and understand that Resolution No. 2019-11 adopted by the Town Council of the Town on December 18, 2019 (the "Resolution") is not being qualified under the Trust Indenture Act of 1939, as amended, and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Town, Bond Counsel, the Town Attorney nor the Financial Advisor shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We understand that the Loan is evidenced by the Note and the Note is issued in a single denomination equal to the principal amount due under the Loan and may be transferred in whole but not in part. The Note will be sold only to (i) an affiliate of the Lender (or subsequent owner of the Note) or (ii) banks, insurance companies, or similar financial institutions or their affiliates.

We are a qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We acknowledge and understand that there will be no CUSIP number obtained for the Loan or the Note and no credit rating will be obtained on the Note.

Neither the Lender nor any of its affiliates shall act as a fiduciary for the Town or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the proposed issuance of the Note. Neither the Lender nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Town with respect to the proposed issuance of the Note. The Town has represented to the Lender that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Note

from its financial, legal and other advisors (and not the Lender or any of its affiliates) to the extent that the Town desired to obtain such advice. We understand that the Town has retained RBC Capital Markets, LLC. as its Financial advisor.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

Date this 20th day of December, 2019.

SYNOVUS BANK, LENDER

By: _____
Jim Mitchell
Director, Government Banking Solutions

EXHIBIT D

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the Town of Windermere, Florida (the "Town") for the purchase of the Town's Capital Improvement Revenue Note, Series 2019 (the "Note") securing amounts due under a Loan Agreement by and between Synovus Bank (the "Lender") and the Town in a principal amount of \$5,200,000 (the "Loan Agreement"). Prior to the award of the Note, the following information is hereby furnished to the Town:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Lender in connection with the issuance of the Note (such fees and expenses to be paid by the Town):

Greenspoon Marder LLP
Legal fees up to \$6,500.00

2. (a) No fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Note to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Town, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Town and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Lender is \$0.00.

4. The management fee to be charged by the Lender is \$0.00.

5. Truth-in-Bonding Statement:

The Note is being issued primarily to fund certain capital improvement projects of the Town.

Unless earlier redeemed, the Note is expected to be repaid by October 1, 2039. At a fixed rate of interest of 2.13%, total interest paid over the life of the Note is estimated to equal \$1,182,179.58.

The Note will be payable solely from Non-Ad Valorem Revenues, as defined and described in Resolution No. 2019-11 of the Town adopted on December 18, 2019, and the Loan Agreement. Issuance of the Note is estimated to result in a maximum of approximately \$320,519.50 of Non-Ad Valorem Revenues of the Town not being available to finance the services of the Town in any one fiscal year during the life of the Note.

6. The name and address of the Lender is as follows:

Synovus Bank
1148 Broadway
Columbus, GA 31901

This Disclosure Letter is for informational purposes only and shall not affect or control the actual terms and conditions of the Loan Agreement or the Note.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this 18th day of December, 2019.

SYNOVUS BANK, LENDER

By: _____
Jim Mitchell
Director, Government Banking Solutions