

## COMMERCIAL PROMISSORY NOTE

Borrower: The Meadows Community Association, Incorporated, a Florida not-for-profit corporation

Effective Date: February \_\_, 2026  
Maturity Date: February \_\_, 2033

\$ \_\_\_\_\_

Borrower promises to pay to the order of Benderson Development Company, LLC, a New York limited liability company (which together with its successors and assigns is called "Lender"), at its offices at 7978 Cooper Creek Blvd., University Park, FL 34201, the following:

The principal of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), together with interest on such amount thereof as may be advanced from time to time is due on the dates described below:

### INTEREST RATE

The outstanding principal balance of this Note (the "Loan") shall bear interest at the fixed rate of four and one-half of one percent (4.50%) per annum.

Interest shall be computed on the basis of a 365/360-day year for actual days elapsed, and will commence accruing on the date of disbursement of funds to or on behalf of the Borrower. The effective rate of interest on the Loan shall not exceed the highest rate allowable under the laws of Florida.

### PAYMENTS

Consecutive Annual payments of principal and interest at the rate of interest set forth above based on a thirty (30) year amortization period shall commence on March 16, 2026, and shall continue on the third Monday in March of each year thereafter during the term hereof until February \_\_, 2033. All payments received by Lender shall be applied first to interest, then to principal, then to escrows, then to late fees, then to any other fees, then to insurance then to other collection costs or in any other order as determined by Lender, in its sole discretion, as permitted by law.

Unless sooner paid, or unless extended, as provided below, all outstanding principal and accrued interest, if any, shall be fully due and payable on February \_\_, 2033 (the "Maturity Date").

The disbursement of loan funds hereof shall be utilized for the purposes, and be subject to the limitations, set forth in that certain Credit Agreement of even date herewith entered into by and between Lender and Borrower (the "Credit Agreement"), the terms and provisions of which are incorporated herein by reference. Any capitalized term used herein and not defined shall have the

meaning ascribed to such term in the Credit Agreement and/or in the Ground Lease (as defined below).

Lender, as “Tenant”, and Borrower, as “Landlord”, have entered into that certain Ground Lease dated as of even date herewith (the “Ground Lease”). In the event that Lender, pursuant to Section 41 of the Ground Lease, elects to exercise the Option (the “Option”) described therein within nine (9) months from the Effective Date of this Note, then, effective as of the date the Conservation Easement is recorded in the Public Records of Sarasota County, Lender and Borrower hereby agree:

- (a) The then outstanding principal balance of this Note shall be reduced by Three Million and No/100 Dollars (\$3,000,000.00), and
- (b) The interest rate under this Note shall be reduced to a fixed rate of three percent (3.00%) per annum.

In the event the Option is exercised by Lender, Borrower shall continue to make annual payments of principal and interest as described herein at the adjusted rate of interest set forth in subparagraph (b) above based upon the remaining thirty (30) year amortization period of the Loan, and the Maturity Date of this Note shall remain February \_\_\_, 2033.

### **COLLATERAL**

(X) IF CHECKED HERE, THIS NOTE IS SECURED BY THE FOLLOWING SPECIFIC COLLATERAL: That certain Collateral Assignment of Assessment Rights, Income, Accounts Arising from Assessments, Right to Collect Assessments, Lien Rights and Security Agreement (the “Collateral Assignment”), and a UCC-1 Financing Statement, all dated of even date herewith.

### **DEFAULT/DEFAULT INTEREST**

Lender may declare this Note immediately due and payable upon the occurrence of any of the following Events of Default: (i) when permitted under the Collateral Assignment, the Ground Lease or any other security agreement, or mortgage now or hereafter in effect securing payment hereof; (ii) upon the failure of the Borrower to pay any sum due hereunder; (iii) intentionally deleted (iv) upon the insolvency, bankruptcy, dissolution, termination of existence, merger or change in control of Borrower. Upon the occurrence of an Event of Default or after Maturity, whether by acceleration or otherwise, this Note, and any judgment which may be subsequently entered thereon, shall bear interest at a fixed rate of ten percent (10%) per annum.

Notwithstanding anything herein to the contrary, the interest rate applicable to this Note shall at no time exceed the maximum rate permitted by applicable law whether now or hereafter in effect. All payments made hereunder shall be applied first to accrued interest then due and owing; next to amounts expended by Lender to cure any defaults under this Note, the Collateral Assignment, the Credit Agreement, or any other loan documents executed in connection herewith; next charges, costs, expenses or attorneys’ fees and paralegals’ fees then due and payable to Lender under this Note, the Collateral Assignment, the Credit Agreement or any other loan documents executed in connection herewith; and the balance, if any, to principal.

## **GENERAL TERMS**

This Note made be prepaid, in whole or in part, at any time without penalty.

Time is of the essence hereto.

This Note shall be construed in accordance with the laws of the State of Florida.

Borrower, and any endorser and guarantor, jointly and severally; (i) promises to pay all collection costs, including a reasonable attorneys fee (which said term shall be inclusive of attorneys and paralegals fees), whether incurred in connection with collection, trial, appeal or otherwise; (ii) waives presentment, demand, notice of dishonor and protest; and (iii) gives the Lender a security interest in any funds or other assets from time to time on deposit with or in possession of the Lender, and the Lender may, at any time, set off the indebtedness evidenced by this Note against any such funds or other assets. In addition to any specific collateral listed herein, this Note is also secured by all collateral covered by any security agreement which by its terms covers this Note.

Borrower covenants and agrees with Lender that no part of any Loan proceeds or advances evidenced by or referenced in this Note, and no part of any other amounts or sums derived from any property which secures repayment of such Loan proceeds or advances, including, without limitation, any accounts, payment intangibles, money, rents, issues or profits, will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

## **ADDITIONAL REPRESENTATIONS AND WARRANTIES**

Borrower represents and warrants to Lender as follows, and acknowledges that such representations and warranties shall be continuing representations and warranties from Borrower to Lender:

(a) Borrower is and shall remain in compliance with the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation, regulations or executive orders relating thereto, and the Uniting and Strengthening America By Providing Appropriate Tools Required To Intercept and Obstruct Terrorism Act (USA Patriot Act of 2001), as amended, and any other enabling legislation, regulations or executive orders relating thereto;

(b) Borrower is and shall remain in compliance with 31 U.S.C., Section 5313, as amended, 31 C.F.R Section 103.22, as amended, and any similar laws or regulations involving currency transaction reports or disclosures relating to transactions in currency of more than \$10,000.00, or of more than any other minimum amount specified by any laws or regulations; and

(c) Borrower (i) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, or arte otherwise associated with any such person in any manner violative of Section 2, or (iii) is not a person or entity on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury’s Office of Foreign Assets Control regulation or executive order.

**Borrower indemnifies and agrees to defend and hold Lender harmless against Florida documentary stamp and intangible taxes, if any, imposed upon Lender by virtue of its acceptance or ownership of this Note, and as from time to time further modified and restated, including any penalties, interest, and attorney's fees secured by the Collateral, and bear interest at the default rate provided in this Note from the date advanced by Lender until paid by Borrower. The provisions of this paragraph shall survive the repayment of this Note and the indebtedness evidenced thereby, and shall continue for so long as a claim may be asserted by the State of Florida or any of its agencies.**

**LENDER AND BORROWER, UPON EXECUTION AND ACCEPTANCE HEREOF, HEREBY EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS PROMISSORY NOTE AND/OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER MAKING THE LOAN EVIDENCED BY THIS NOTE.**

BORROWER:

The Meadows Community Association,  
Incorporated, a Florida not-for-profit  
corporation

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ online notarization, this \_\_\_ day of February, 2026, by \_\_\_\_\_, as the \_\_\_\_\_ of The Meadows Community Association, Incorporated, a Florida not-for-profit corporation.

\_\_\_\_\_  
Notary Public  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

Personally Known \_\_\_ (OR) Produced Identification \_\_\_  
Type of identification produced \_\_\_\_\_