

RESOLUTION NO. 2025-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT (THE “DISTRICT”) AMENDING RESOLUTION NO. 2024-20 ADOPTED ON JUNE 27, 2024; AUTHORIZING THE EXTENSION OF THE MATURITY OF THE UNIVERSITY PARK RECREATION DISTRICT DRAW DOWN NOTE, SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 (THE “SERIES 2024 NOTE”) BY ONE YEAR; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED SERIES 2024 NOTE; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE MATTERS AUTHORIZED BY THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District (the “District”) is authorized by Chapters 418 and 189 Florida Statutes (collectively, the “Act”), and Manatee County Ordinance No. 18-29 enacted by the Board of County Commissioners of Manatee County, Florida (the “Commission”) effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the Commission on August 8, 2023, effective March 19, 2024, now Article III of Chapter 2-8 of the Manatee County Code of Ordinances, which Ordinance serves as the Charter of the District (the “Charter”), to own, acquire, construct, equip, operate, maintain and improve recreation facilities and improvements within the District, including the facilities and improvements known as the “University Park Country Club”, as deemed necessary or convenient by the Board of Supervisors of the District (the “Board”) for the carrying out of the functions of the District, and to enter into contracts and agreements necessary or incidental to the functions of the District and the execution of its powers; and

WHEREAS, on June 27, 2024, the Board adopted Resolution No. 2024-20 (the “Original Resolution”), approving a term sheet with Regions Capital Advantage, Inc., an affiliate of Regions Bank (the “Lender”) for a draw-down loan in the amount of not to exceed \$5,000,000 (the “Loan”), authorizing the issuance and delivery of the University Park Recreation District Draw Down Note, Series 2024, in a principal amount not to exceed \$5,000,000 (the “Series 2024 Note”), to provide interim funds prior to the incurrence of long-term debt (the “Bonds”), for the payment of a portion of the costs of the planning, financing, equipping, installing, acquisition, construction, and/or reconstruction of the community amenity improvement project of the District, including, but not limited to, irrigation system improvements; and

WHEREAS, on August 12, 2024, the District issued its Series 2024 Note on a short-term draw-down basis pursuant to the Original Resolution, until such time as funds were available through the issuance of the Bonds; and

WHEREAS, the District intended to repay draws under the Loan from the proceeds of the Bonds; and

WHEREAS, as further security for the Loan, the Board adopted Resolution 2024-25 on August 9, 2024 levying Non-Ad Valorem Assessments (“Note Assessments”) on the assessable

lands within the District to secure payment of the Loan, to the extent the District determined to draw down amounts under the Loan and the issuance of the Bonds were delayed beyond the maturity date of the Loan; and

WHEREAS, the Series 2024 Note matures on August 12, 2026 (herein, the “Original Maturity Date”); and

WHEREAS, legal challenges pending in the Florida Supreme Court contesting the bond validation have delayed the issuance of the Bonds; and

WHEREAS, pursuant to a term sheet dated June 27, 2025 (“Term Sheet Extension”), the Lender has offered to extend the maturity of the Series 2024 Note from the Original Maturity Date to August 11, 2027 (the “New Maturity Date”) contingent upon delivery of an opinion of Note Counsel; and

WHEREAS, on July 22, 2025, the Board adopted Resolution No. 2025-16, amending Resolution No. 2024-25, accepting the offer by the Lender to extend the maturity of the Series 2024 Note to the New Maturity Date thereby deferring budgeting and placement of the Note Assessments on the tax roll until August 31, 2026, if the Bonds have not been validated prior to such date; and

WHEREAS, the Board has determined that it would be in the best interest of the District to extend the maturity of the Series 2024 Note to the New Maturity Date; and

WHEREAS, the terms and provisions of the Original Resolution and the Series 2024 Note will not change except for the New Maturity Date (such amended Series 2024 Note is herein referred to as the “Amended and Restated Series 2024 Note”); and

WHEREAS, any capitalized term used in this Resolution and not otherwise defined herein shall have the meaning ascribed to such term in the Original Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. Authorization of Execution and Delivery of Amended and Restated Series 2024 Note. The Board hereby authorizes and approves the execution by the Chair, Vice Chair, Treasurer or any Board Supervisor designated by the Chair (each individually, a “Designated Member”) and the Secretary or any Assistant Secretary, and the delivery of the Amended and Restated Series 2024 Note to the Lender. The Amended and Restated Series 2024 Note shall be in substantially the form thereof attached hereto and marked Exhibit “A,” and such Amended and Restated Series 2024 Note is hereby approved, with such changes therein as shall be necessary and as approved by the Chair or Designated Member executing the same in a manner consistent with the requirements of this Resolution and the Term Sheet Extension, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of the final terms of the Loan.

The actions of the District and its officers and consultants previously taken regarding the negotiation of the Term Sheet Extension and Amended and Restated Series 2024 Note are hereby ratified and confirmed and the District and its officers and consultants are hereby authorized and

directed to take such further action as the District or its officers or consultants deem necessary or desirable to effect the purposes of the Term Sheet Extension and Amended and Restated Series 2024 Note.

Section 2. Fees and Expenses. The Board hereby agrees to pay the fees and expenses of legal counsel and the financial advisor and assessment consultant in an amount not to exceed \$55,500 and the loan extension fee of the Lender in the amount of \$12,500 (equal to 0.25% of the Loan), in connection with the extension of the maturity date of the Series 2024 Note.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board and the Secretary are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair or any other member of the Board as they appear on the Amended and Restated Series 2024 Note and any other documents which may be necessary or helpful in connection with the intent of this Resolution.

Section 4. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District and the agents and employees of the District are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any documents as may be necessary to carry out and comply with the provisions of this Resolution, including, without limitation, the form of the Amended and Restated Series 2024 Note certificate held by the Lender, and all of the acts and doings of such members of the Board, the officers of the District and the agents and employees of the District which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 6. Affirmation of Original Resolution and Series 2024 Note. Other than the New Maturity Date, as provided herein, the terms and covenants of the Original Resolution and the Series 2024 Note authorized thereby remain unmodified as a result of this Resolution and the District hereby confirms the terms and covenants in the Original Resolution and Series 2024 Note authorized thereby.

Section 7. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

Section 8. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the University Park Recreation District, this 12th day of September, 2025.

**UNIVERSITY PARK RECREATION
DISTRICT**


Chair, Board of Supervisors

Attest:


Secretary, Board of Supervisors

EXHIBIT A

FORM OF AMENDED AND RESTATED SERIES 2024 NOTE

56784420v5/170065.010100

AMENDED AND RESTATED AS OF SEPTEMBER 15, 2025

THIS NOTE MAY BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED ONLY IN WHOLE AND ONLY TO (I) AN AFFILIATE OF THE REGISTERED OWNER OR (II) A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN SECTION 517.021(21), FLORIDA STATUTES.

REGISTERED

No. R-1

Not to Exceed \$5,000,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
UNIVERSITY PARK RECREATION DISTRICT
DRAW-DOWN NON-AD VALOREM ASSESSMENT REVENUE NOTE, SERIES 2024

<u>Interest Rate:</u>	<u>Dated Date:</u>	<u>Maturity Date:</u>
Variable, as provided herein	August 12, 2024	August 11, 2027

REGISTERED OWNER: REGIONS CAPITAL ADVANTAGE, INC.

LOAN AMOUNT: NOT TO EXCEED FIVE MILLION AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the University Park Recreation District, an independent special district (hereinafter the “Issuer” or “District”) created pursuant to the Act and the Charter (each as defined in the hereinafter defined Resolution) for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns as provided herein (hereinafter the “Owner”), on the Maturity Date specified above, unless this Note shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the Loan Amount identified above, or so much thereof as shall be drawn hereunder and be outstanding (a “Draw”), and to pay, interest on the Loan Amount remaining unpaid from time to time, at the Interest Rate (which is subject to adjustment as hereinafter provided), calculated as hereinafter provided, until the entire Loan Amount has been repaid. Interest shall be payable on the outstanding principal amount hereof, semi-annually on February 12 and August 12 of each year, commencing February 12, 2025, and on any date on which this Note is prepaid or on the Maturity Date, each a “Payment Date”. Any amount due on a Payment Date on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at such address as may be provided in writing by the Registered Owner to the Issuer no later than the close of business on the tenth calendar day next preceding each Payment Date, as defined herein (the “Record Date”). If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next succeeding Business Day, but interest shall continue to accrue until payment is actually received by the Registered Owner. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The balance of this Note shall be due and payable in full in a single payment on the Maturity Date.

Capitalized terms used in this Note and not otherwise defined shall have the meanings provided in the Resolution.

As used in this Note,

“Business Day” means any day except (i) a Saturday, (ii) a Sunday or (iii) a day upon which lenders are authorized or required by law or executive order to close in the State of Florida (the “State”).

“Conforming Changes” means, with respect to the Interest Rate or any Replacement Index (as defined herein), any technical, administrative or operational changes to terms, matters or any conventions associated with Interest Rate or any Replacement Index, as applicable (including, any changes to the definition of Interest Rate, Replacement Index, Interest Period, timing and frequency of determining rates and making payments of interest, the definition of any business day, timing of borrowing requests or prepayment notices, conversion or continuation notices and the applicability and length of lookback periods or observation shifts, the applicability of breakage provisions, and any other technical, administrative, or operational matters) as may be appropriate, in the discretion of the Registered Owner, to reflect the adoption and implementation of such applicable rate, and to permit the administration thereof by the Registered Owner in a manner substantially consistent with market practice (or, if the Registered Owner determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Registered Owner determines is reasonably necessary in connection with the administration of this Note).

“Default Rate” means a fluctuating interest rate per annum equal to the lesser of (i) the interest rate otherwise applicable to this Note from time to time, plus 6.00% per annum or (ii) the maximum interest rate permitted by the laws of the State.

“Event of Default” shall be deemed to have occurred with respect to this Note if:

(a) The Issuer shall fail to make any Loan (as defined herein) payment evidenced by this Note when the same shall become due and payable at maturity or otherwise; or

(b) The Issuer shall default in the performance of or compliance with any term or covenant contained in the Resolution or in this Note, other than a term or covenant default, the performance of which or noncompliance with which is elsewhere specifically dealt with, which default or non-compliance shall continue and not be cured within thirty (30) days (or ninety (90) days if the Issuer is diligently pursuing a remedy) after (i) notice thereof to the Issuer by the Registered Owner; or (ii) the Registered Owner is notified of such noncompliance by the Issuer, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the Issuer in the Resolution or in this Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) The Issuer 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 creditors or consents to the appointment of a receiver or trustee for itself; or

(e) The Issuer is adjudged insolvent by a court of competent jurisdiction, or is adjudged as bankrupt on a petition for bankruptcy filed by or against the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee for the Issuer or for 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 ninety (90) days from the date of entry thereof; or

(f) The Issuer shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Registered Owner, and such default shall continue and not be cured within thirty (30) days (or ninety (90) days if the Issuer is diligently pursuing a remedy) after (i) notice thereof to the Issuer by the Registered Owner or (ii) the Registered Owner is notified of such noncompliance by the Issuer, whichever is earlier.

“Event of Taxability” means the occurrence after the date of this Note of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable with respect to all or a portion of this Note is or was includable in the gross income of the Registered Owner hereof for Federal income tax purposes solely as a result of the action or inaction of the Issuer; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the Issuer’s own expense to contest the same, either directly or in the name of the Registered Owner, and until the conclusion of any appellate review, if sought. For all purposes of this definition, the effective date of any Event of Taxability will be the first date as of which interest is deemed includable in the gross income of the Registered Owner.

“Interest Period” means each period commencing on the last day of the immediately preceding Interest Period and ending on the same day of the month that interest is due six (6) months thereafter; provided (i) the first Interest Period shall commence on the date hereof and end on the first day thereafter that interest is due, (ii) any Interest Period that ends in a month for which there is no day which numerically corresponds to the last day of the immediately preceding Interest Period shall end on the last day of the month and (iii) any Interest Period that would otherwise extend past the Maturity Date shall end on the Maturity Date.

“Interest Rate” means a variable rate per annum equal to 79% of one-month Term SOFR, plus eighty basis points (0.0080); provided, however, that from and after the occurrence of and during the continuation of an Event of Default, “Interest Rate” shall mean the Default Rate. The Interest Rate shall not exceed the maximum interest rate permitted by the laws of the State.

“SIFMA Business Day” means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“SOFR” means a rate per annum equal to the secured overnight financing rate administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Term SOFR” means with respect to any Interest Period the forward-looking term rate based on SOFR for a period comparable to the term of such Interest Period as published by the Term SOFR Administrator (or as published by such other comparable financial information reporting service used by Registered Owner, in its sole discretion, at the time such rate is determined) on the day that is two (2) SIFMA Business Days prior to the first day of such Interest Period (or if not so reported, then as determined by the Registered Owner from another recognized source, in Registered Owner’s sole discretion), subject to any corrections published by the Term SOFR Administrator; provided, that if Registered Owner decides that any convention for Term SOFR is not administratively feasible for the Registered Owner or does not exist, then, the Registered Owner may establish another convention in its sole discretion. In any event, Term SOFR will not be less than zero percent (0%) per annum.

“Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR selected by the Registered Owner in its sole discretion).

“Taxable Period” means the period of time between (a) the date that interest represented by this Note is deemed to be includable in the gross income of the Registered Owner thereof for Federal income tax purposes as a result of an Event of Taxability, and (b) the date of the Event of Taxability and after which this Note bears interest at the Taxable Rate.

“Taxable Rate” means the interest rate per annum that shall provide the Registered Owner with the same after-tax yield that the Registered Owner would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Registered Owner as a result of such Event of Taxability. The Registered Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate and the Taxable Period, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

Prepayment

This Note shall be subject to prepayment in whole on any date at the option of the Issuer, at a prepayment price equal to the outstanding Loan Amount to be prepaid including accrued interest thereon.

Event of Taxability

Upon the occurrence of an Event of Taxability and for as long as this Note remains outstanding, the Interest Rate on this Note shall be converted to the Taxable Rate and this adjustment shall survive payment on this Note until such time as the Federal statute of limitations under which the interest represented by this Note could be declared taxable under this Note shall have expired. In addition, upon the occurrence of an Event of Taxability, the Issuer shall, immediately upon demand, pay to the Registered Owner (or prior owners, if applicable) (i) an

additional amount equal to the difference between (A) the amount of interest actually paid with respect to this Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had this Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the Event of Taxability.

Interest Rate Disclaimer

The Registered Owner does not warrant or accept responsibility for, and shall not have any duty to the Issuer or liability for damages of any kind to Issuer with respect to the initiation of, continuation of, administration of, submission of, suspension of, calculation of or any other matter related to the Interest Rate, any component thereof, or any markets underpinning the transaction data related to the Interest Rate. The Issuer acknowledges that any publication of the Interest Rate for prior periods cannot be relied upon as an indicator of the future performance of the Interest Rate. Because the Interest Rate is based on data received from other sources, the Registered Owner has no control over its calculation or publication and the methods of calculation, publication schedule, rate revision practices, or availability of the Interest Rate, or any other matter related thereto. There can be no assurance that the Interest Rate will not be discontinued or fundamentally altered in a manner adverse to any party. The Registered Owner may select information sources or services, in its sole discretion, to ascertain the Interest Rate and shall have no liability to the Issuer for damages of any kind for any error in the calculation of any such rate (or component thereof) provided by any such information sources or services.

Conforming Changes

In connection with the use or administration of the Interest Rate or Replacement Index, the Registered Owner shall have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Conforming Changes will become effective without any further action or consent of the Issuer.

Interest Rate Fallback

If the Registered Owner at any time or from time to time determines that (a) Term SOFR is unavailable, (b) Term SOFR cannot be determined, (c) Term SOFR does not adequately reflect the cost to the Registered Owner of making, funding, or maintaining the Loan, (d) the use of Term SOFR has become impracticable or unreliable, (e) Term SOFR is no longer representative of the underlying market or economic reality, or (f) it is no longer lawful for Lender to lend at any rate based on Term SOFR (any such determination is hereafter called a “Trigger Event”) then, the Registered Owner may elect to designate a substitute interest rate index, which may be Daily Simple SOFR, or an alternate index rate that has been selected by the Registered Owner as the replacement for Term SOFR (the “Replacement Index”). If the Registered Owner designates a Replacement Index, the Registered Owner may also determine at such time or from time to time thereafter that a margin adjustment is necessary to produce a comparable interest rate to the interest rate that would have applied based on Term SOFR. Upon such determination, the Registered Owner will designate the amount of such margin adjustment (which may be a positive or a negative number) and adjust the margin by that amount (and the result will be the “Adjusted Margin”). The Registered Owner will provide notice to the Issuer of the Replacement Index, any margin adjustment, and the Adjusted Margin, as applicable. Commencing with the first interest rate

change thereafter, the Replacement Index shall be deemed to be and shall become the operative interest rate index for purposes of this Note, and this Note shall continue to bear interest on the unpaid principal amount through repayment thereof at the Replacement Index plus the margin or the Adjusted Margin, as applicable (subject to (i) any interest rate floor set out in this Note and (ii) increase to or by any applicable default rate). In any event, the Replacement Index will not be less than the minimum index floor otherwise provided in this Note. The Replacement Index may not necessarily be the Registered Owner's most favorable lending rate or interest rate index. Any determination or designation made by the Registered Owner under this paragraph shall be made in the Registered Owner's sole and absolute discretion and shall be conclusive and binding absent manifest error. In connection with the implementation of a Replacement Index and, as applicable, the Adjusted Margin, the Registered Owner will have the right from time to time, without any further action or consent of the Issuer or any other party, to implement any technical, administrative, or operational changes that the Registered Owner decides may be appropriate to reflect the adoption and implementation of such Replacement Index and, as applicable, the Adjusted Margin and to permit the administration thereof by the Registered Owner in a manner substantially consistent with market practice (or, if the Registered Owner determines that adoption of any portion of such market practice is not administratively feasible or if the Registered Owner determines that no market practice for the administration of such Replacement Index and, as applicable, the Adjusted Margin exists, in such other manner of administration as the Registered Owner decides is reasonably necessary in connection with the administration of the loan). Such technical, administrative, or operational changes may include, without limitation, changes to the determination of a business day or an interest period, the timing and frequency of determining rates and making and applying payments, implementation and length of any lookback period, and other technical, administrative, or operational matters.

Event of Default

Upon the occurrence of an Event of Default, the Issuer shall be obligated to pay (but only from the Pledged Revenues) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from automatic stay under federal bankruptcy law. In addition, the Interest Rate on this Note shall be increased to the Default Rate; provided, however, that the Default Rate shall only apply to interest accruing during the period between the occurrence of the Event of Default and when it is cured by the Issuer.

Financial Reporting Covenants

Until the Maturity Date, the Issuer shall deliver to the Registered Owner: (i) a copy of the Issuer's audited financial statements within 270 days after the end of each of the Issuer's fiscal years, which may be in electronic .PDF format, (ii) a copy of the annual budget of the Issuer for each fiscal year within thirty (30) days after adoption (but no later than thirty (30) days after the start of each succeeding fiscal year), (iii) a copy of the Issuer's updated capital improvement plan within thirty (30) days after adoption and (iv) such other financial information as the Registered Owner may reasonably request from time to time.

Transfer Provisions

The Lender (hereinafter defined) shall maintain the right to transfer and/or assign, only in whole, its rights under this Note, or any interest thereon, only to (i) an affiliate of the Lender or (ii) a Qualified Institutional Buyer, as defined in Section 517.021(21), Florida Statutes. The Issuer may not assign its rights or obligations hereunder to any person without the prior written consent of the Lender.

Waiver of Jury Trial

To the extent permitted by applicable law, each of the Issuer and the Lender irrevocably and voluntarily waive any right it may have to a trial by jury with respect to any controversy or claim between the Issuer and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Note. This provision is a material inducement for the Lender's determination to purchase this Note.

The Issuer, to the extent permitted by law, hereby waives presentment, demand, protest and notice of dishonor.

THIS NOTE IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE MONEYS AND SOURCES PLEDGED THEREFOR AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THIS NOTE. THIS NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Note is issued by the Issuer as a draw-down note in the not to exceed aggregate Loan Amount of \$5,000,000 and designated as the "University Park Recreation District Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024" to evidence the loan (the "Loan") made by Regions Capital Advantage, Inc. (the "Lender") for the purpose of providing funds to pay (i) the costs of the acquisition and renovation of a portion of the recreation amenity improvements within the District, including, but not limited to, irrigation system improvements (the "Improvements"), and (ii) interest on advances under this Note to the maturity or prepayment date thereof, pursuant to the Act and the Charter, Resolution No. 2024-20 duly adopted by the Issuer on June 27, 2024, as amended by Resolution No. 2025-20 duly adopted by the Issuer on September 12, 2025 (collectively, the "Resolution"), and Resolution No. 2024-21 duly adopted by the Issuer on June 27, 2024, as supplemented by Resolution No. 2024-24 and Resolution No. 2024-25, as amended by Resolution No. 2025-16, duly adopted by the Issuer on August 9, 2024, August 9, 2024 and July 22, 2025, respectively, and is subject to all the terms and conditions of the Resolution. All terms, conditions, and provisions of the Resolution are by this reference thereto incorporated herein as a part of this Note. This Note represents the entire authorized issue of obligations of the Issuer pursuant to the Resolution.

This Note shall be payable solely from, and shall be secured solely by, and the Registered Owner shall have a first and prior lien to the extent of the unpaid principal of and interest on this

Note on, (i) unspent proceeds of this Note, if any, (ii) proceeds of the Series 2024 Bonds issued to permanently fund acquisition and construction of the Improvements, when, as and if issued, (iii) proceeds of any renewal note and (iv) if the Series 2024 Bonds are not issued in an amount sufficient to pay the Loan evidenced by this Note at maturity, the Pledged Revenues. "Pledged Revenues" shall mean (a) all revenues received by the District from the Non-Ad Valorem Assessments levied and collected on the assessable District lands with respect to the Improvements or portion thereof financed by this Note (the "Note Assessments"), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Note Assessments or from the issuance and sale of tax certificates with respect to such Note Assessments; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to a rebate fund, or investment earnings thereon and (ii) "Non-Ad Valorem Assessments" levied and collected by the District for operation and maintenance purposes or "non-ad valorem operation and maintenance assessments" levied and collected by the District under Section 2-8-154 and 2-8-160 of the Charter and Section 418.22 of the Act (it being expressly understood that the lien and pledge herein shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the Loan evidenced by this Note or otherwise monetarily liable in connection herewith from any property other than the Pledged Revenues. Except as provided in the Resolution, no Owner of this Note shall have any right to resort to legal or equitable action to require or compel the Issuer to levy and collect any tax or to keep any tax in force, or to use any tax, if levied and collected, to pay the Loan evidenced by this Note.

Each advance under this Note shall be made by the Registered Owner pursuant to a written "Draw Request" submitted by the Chair, Treasurer or Secretary of the Issuer. The form of Draw Request is attached as Schedule I to this Note. Each Draw shall be further memorialized by a notation of the amount of the Draw on the "Draw Schedule" attached as Schedule II to this Note. There shall be no more than one advance per month, and each advance shall not be for an amount less than \$100,000.

This Note may be assigned by the Registered Owner of this Note as provided on the front page hereof. Such assignment shall only be effective, and the Issuer obligated to pay such assignee, upon delivery to the Issuer of a written instrument or instruments of assignment in the form provided herein, duly executed by the Registered Owner of this Note or by its attorney-in-fact or legal representative and notarized, containing written instructions as to the details of assignment of this Note, along with the federal employer identification number of such assignee. In all cases of an assignment of this Note the Issuer shall at the earliest practical time in accordance with the terms of this Note enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the District no later than the close of business on the Record Date in order to carry the right to receive the Loan payment due on the next succeeding Payment Date. The Issuer may conclusively rely on the authenticity of any form of assignment delivered to it in accordance with this paragraph and accompanied by the original of this Note to which it relates. The Issuer may charge the Registered Owner of this Note for the registration of every such assignment of this Note an amount sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Issuer, with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of this Note shall be effective.

THE REGISTERED OWNER, BY ITS ACCEPTANCE OF THIS NOTE, AND THE ISSUER, BY ITS ACCEPTANCE OF THE PROCEEDS OF THIS NOTE, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR THE RESOLUTION, OR ANY COURSE OF CONDUCT, COURSE OR DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

This Note shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law and the Resolution, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, University Park Recreation District has caused this Note to be executed in its name by the manual signature of its Chair and attested by the manual signature of its Secretary, and its seal to be impressed hereon, all this 12th day of August, 2024.

UNIVERSITY PARK RECREATION
DISTRICT

(SEAL)

By: _____
Chair, Board of Supervisors

Attest:

Secretary, Board of Supervisors

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the Issuer for the registration thereof, with full power of substitution in the premises.

Dated: _____

FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, without enlargement or alteration or any change whatever.

SCHEDULE I
FORM OF DRAW REQUEST

DRAW NO. ____

The undersigned officer of the University Park Recreation District (the "Issuer") DOES HEREBY CERTIFY THAT:

1. This certificate is being provided to Regions Capital Advantage, Inc. (the "Registered Owner"), in order to permit the Issuer to request a draw from the Registered Owner under its not-to-exceed \$5,000,000 University Park Recreation District Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024, dated August 12, 2024 (the "Note").

2. The Issuer hereby requests a draw on the Note in the amount of \$ _____. The proceeds of the draw will be used for costs of the Improvements, as defined in the Note.

3. This draw constitutes the only draw this month and is not for an amount less than \$100,000.

4. After such draw, the total Loan Amount of \$ _____ will be outstanding under the Note, net of accrued interest paid or payable thereunder.

5. No Event of Default, or event or occurrence which will, with the passage of time, become an Event of Default, currently exists under the Note.

6. As of the date of this certificate, the undersigned is the duly appointed, qualified and serving [Chair][Treasurer][Secretary] of the Issuer, and as such is authorized to execute this certificate on behalf of the Issuer.

CERTIFIED this ____ day of _____, 20__.

**UNIVERSITY PARK RECREATION
DISTRICT**

By: _____
Name: _____
Title: _____

SCHEDULE II

DRAW SCHEDULE
to Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024

Loan Amount: Not to Exceed \$5,000,000

Date of Draw	Amount of Draw	Recorded by