

MORTGAGE NOTE

\$340,000.00
(Principal Amount)

DATE OF EXECUTION
February 24, 2022
PLACE OF EXECUTION
Jacksonville, FLORIDA

FOR VALUE RECEIVED, Molly Crossing, Ltd., a Florida limited partnership (the "Maker"), hereby promises to pay to Clay County, a political subdivision of the State of Florida (the "County"), by and through its Board of County Commissioners ("Holder"), the Principal Amount of Three Hundred Forty Thousand Dollars (\$340,000.00), with interest on the outstanding amount at the rate of three percent (3%) per annum. The Principal Amount shall be disbursed by Holder to Maker in one lump sum upon construction completion of the Molly Crossing apartment complex after which Interest only payments will be paid semi-annually in the amount of Five Thousand One Hundred and 00/100 Dollars (\$5,100.00) and any outstanding interest and principal balance will be due and payable eighteen (18) years from date hereof.

Maker may prepay in whole or in part at any time without penalty.

The payment of this Note (the "Note") is secured, inter alia by a valid, subsisting Mortgage and Security Agreement (the "Mortgage") recorded or to be recorded in the County in which the property described in the Mortgage (the "Security") is located, and by this reference is incorporated herein.

If the payment of this Note is not made within 10 days from the due date, or if the Maker violates any of the terms or breaches any of the conditions of this Note (taking into account all notice and cure periods), the entire principal sum and accrued Interest shall become due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. Upon such default and following the expiration of all applicable notice and cure periods, the principal of the Note and any part thereof, and accrued and unpaid interest, if any, shall bear interest at the rate of Fifteen Percent (15.0%) per annum, provided that in no event shall the interest rate exceed the maximum rate permitted by applicable law, whether now or hereafter in effect continuing until such time as the Note is repaid in full or such default is cured. The Maker agrees to pay the Holder hereof reasonable attorney's fees for the services and expenses of counsel employed after maturity or default to collect this Note (including any appeals relating to such enforcement proceedings), or to protect or enforce the security hereto, whether or not suit be brought. Notwithstanding anything contained herein to the contrary, upon the occurrence of a breach of any of the conditions of this Mortgage Note, Holder will give written notice to Maker of such breach. Maker shall have thirty (30) days after the date Maker receives the notice to cure such breach unless such breach cannot be cured in such thirty (30) day period, in which case Maker shall have a reasonable period of time to cure such breach so long as Maker commences such cure in the thirty (30) day period and diligently acts to cure such breach. Holder shall give any limited partner of Maker written notice of any breach hereunder concurrently with written notice to Maker. Any limited partner of Maker shall have the right, but not the obligation, to cure such breach provided such cure shall occur within the same period afforded for

Maker's cure. Holder shall accept any complete cure offered by such limited partner as if the same were made by Maker.

The remedies of Holder as provided herein, shall be cumulative and concurrent and may be pursued singly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefore shall arise. No act of omission or commission of Holder, including specifically any failure to exercise any right, remedy or recourse, shall be effective as a waiver thereof unless it is set forth in a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to any subsequent events.

All agreements between the Maker and the Holder are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof, acceleration of maturity of the unpaid principal balance hereof, or otherwise, shall the amount paid or agreed to be paid to the holder of this Note for the use, forbearance, or detention of the money to be advanced hereunder exceed the highest lawful rate permissible under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, fulfillment of any provision of the Mortgage securing this Note, or by any other agreement referred to therein, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable thereto, then ipso facto, the obligation to be fulfilled shall be reduced to the maximum limit of such validity, and if for any circumstances whatsoever the holder of this Note shall ever receive interest, the amount of which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the principal balance remaining unpaid hereunder and not to the payment of Interest. This provision shall control every other provision of all agreements between the Maker and the Holder.

Except with respect to the notice and cure rights set forth herein, Maker and all sureties, endorsers or guarantors of this Note hereby (a) waive demand, presentment for payment, notice of nonpayment, protest, notice of protest and all other notice, filing of suit and diligence in collecting this Note, in enforcing any of the security rights or in proceeding against the Security; (b) agree to any substitution, exchange, addition or release of any of the Security or the addition or release of any party or person primarily or secondarily liable hereon; (c) agree that Holder shall not be required first to Institute any suit, or to exhaust his, their or its remedies against Maker or any other person or party to become liable hereunder or against Maker or any other person or party to become liable hereunder in order to enforce payment of this Note; (d) consent to any extension, rearrangement, renewal or postponement of time of payment of this Note and to any other indulgency with respect hereto without notice; consent or consideration to any of the foregoing; and (except the express written release by Holder of any such person), they shall be and remain jointly and severally, directly and primarily, liable for all sums due under this Note.

As used herein, the words "Maker" and "Holder" shall be deemed to include Maker and Holder as defined herein and their respective heirs, personal representatives, successors and assigns.

This Note is executed and delivered at the Place of Execution and shall be construed and enforced in accordance with the laws of the State of Florida.

This Note shall be a non-recourse Note and neither the Maker, nor any of its partners, members, officers, directors or employees shall have any personal liability for the payment of any portion of the indebtedness evidenced by this Note, and in the event of a default by the Maker under this Note, the Holder's sole remedy shall be limited to exercising its rights hereunder or under the Mortgage (collectively, the "Loan Documents"), including foreclosure and the exercise of the power of sale or other rights granted under such Loan Documents, but shall not include a right to proceed directly against the Maker, or any of its partners or members, or the right to obtain a deficiency judgment after any such foreclosure.

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payable (including, but not limited to, all amounts due and payable by virtue of any default or acceleration or upon maturity) with respect to the indebtedness evidenced by that certain Promissory Note (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Construction Senior Note"), in the original principal amount of \$11,500,000.00, issued by Maker and payable to Truist Bank, a North Carolina banking corporation, and that certain Multifamily Note (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Permanent Senior Note") to be issued by Maker and payable to Neighborhood Lending Partners of Florida, Inc., a Florida not-for-profit corporation. The indebtedness evidenced by this Note is also subordinate to the Low Income Housing Extended Use Agreement to be entered into by Maker and the Florida Housing Finance Corporation. The Mortgage securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the mortgages securing the Construction Senior Note and the Permanent Senior Note. The rights and remedies of the payee and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth herein. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the subordinate lender under any then applicable Subordination Agreement.

[Signature on Following Page]

"MAKER"

Molly Crossing, Ltd., a Florida limited partnership

By: Molly Crossing GP, LLC, its general partner

By: Vestcor, Inc., its Manager

By: _____
Jason O. Floyd, Vice-President

Maker's Address:
Molly Crossing, Ltd.
3030 Hartley Road, Suite 310
Jacksonville, FL 32257