

AGREEMENT

Borrower: Gainesville Community Redevelopment Agency
Lender: City of Gainesville
Amount: \$698,811.50

For value received, Borrower agrees to pay to Lender the principal sum of Six Hundred Ninety-Eight Thousand Eight Hundred Eleven Dollars and fifty cents (\$698,811.50), with interest thereon as specifically identified in Exhibit A. The initial principal payment is due July 1, 2010. Subsequent annual principal payments will be due each July 1 through July 1, 2024. The initial interest payment will be due January 1, 2010. Subsequent interest payments will be due semi-annually on each July 1 and January 1 through July 1, 2024.

Revenue Pledge

The source of the repayment of this loan is all Downtown Expansion Redevelopment Trust Fund Revenues.

Prior Note

Execution of this Agreement and the Promissory Note amends and supersedes the provisions of the promissory note executed July 7, 2004 by the Borrower. Upon execution, all obligations resulting from this prior note are null and void.

General Terms

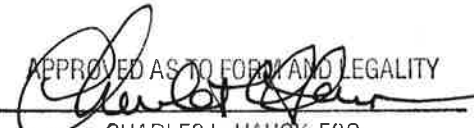
This note is not payable on demand. The Borrower may repay the note in full at any time without penalty, by paying all interest accrued to date and the outstanding principal balance. Borrower may also make additional payments of principal at any time, after such payment will first be applied to accrued interest. The City shall have a lien on all funds deposited in Borrower's Downtown Expansion Redevelopment Trust Fund until all payments required to be paid hereunder are paid in full.

PAYMENTS

Borrower agrees to execute the Promissory Note attached as Exhibit A. A schedule of the repayment dates and amounts are attached to the Promissory Note as Exhibit 1 and are hereby incorporated by reference.

GAINESVILLE COMMUNITY
REDEVELOPMENT AGENCY

APPROVED AS TO FORM AND LEGALITY

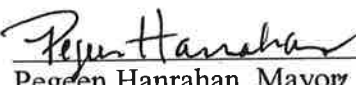

CHARLES L. HAUCK, ESQ
GAINESVILLE CRA

By:


Russ Blackburn, Executive Director 12-21-07
Date

CITY OF GAINESVILLE

By:


Peggen Hanrahan, Mayor 12/21/07
Date

APPROVED AS TO FORM AND LEGALITY


By: Marion J. Radson, City Atty.
City of Gainesville, Florida

DEC 21 2007

EXHIBIT "A"

PROMISSORY NOTE

Borrower: Gainesville Community Redevelopment Agency
Lender: City of Gainesville
Amount: \$698,811.50

For value received, the undersigned officer of the Gainesville Community Redevelopment Agency, promises to pay to the City of Gainesville, Florida, the principal sum of \$698,811.50 to be repaid in accordance with the schedule attached hereto as Exhibit A.

If default is made in payment when due of any part or installment of interest, then the whole sum of principal and interest shall become immediately due and payable at the option of the holder of this note, without notice.

In the event of commencement of suit to enforce the payment of this note, the Gainesville Community Redevelopment Agency agrees to pay such additional sum as attorneys' fees as the court may adjudge reasonable.

GAINESVILLE COMMUNITY
REDEVELOPMENT AGENCY

By:

Fredrick J. May for Russ Blackburn -12-21-07
Russ Blackburn, Executive Director Date

EXHIBIT 1

Revised Commerce Building Note, Amended

	Principal	Coupon	Interest	Semi Annual Debt Service	Annual Debt Service
1/1/09	48,121.75	0.0242	1,164.55	60,021.63	60,021.63
7/1/09			11,899.88	11,317.61	
1/1/10	52,306.25	0.0277	1,448.88	63,623.86	74,941.47
7/1/10			10,593.17	10,593.17	
1/1/11	52,306.25	0.0311	1,626.72	62,899.42	73,492.58
7/1/11			9,779.80	9,779.80	
1/1/12	54,398.50	0.0339	1,844.11	64,178.30	73,958.11
7/1/12			9,779.80	9,779.80	
1/1/13	56,490.75	0.036	2,033.67	8,857.75	74,206.25
7/1/13			8,857.75	65,348.50	
1/1/14	58,583.00	0.0372	2,179.29	7,840.92	74,264.83
7/1/14			7,840.92	66,423.92	
1/1/15	60,675.25	0.0386	2,342.06	6,751.27	74,177.79
7/1/15			6,751.27	67,426.52	
1/1/16	62,767.50	0.0398	2,498.15	5,580.24	73,927.98
7/1/16			5,580.24	68,347.74	
1/1/17	66,952.00	0.0408	2,731.64	4,331.17	75,614.33
7/1/17			4,331.17	71,283.17	
1/1/18	69,044.25	0.0418	2,886.05	2,965.35	74,974.94
7/1/18			2,965.35	72,009.60	
1/1/19	71,136.50	0.0428	3,044.64	1,522.32	74,181.14
7/1/19			1,522.32	72,658.82	
1/1/20	46,029.50		11,899.88	11,899.88	70,303.36
	698,811.50		12,373.98	58,403.48	874,064.42
			175,252.92	874,064.42	
			23,799.76		

