

ALLONGE TO PROMISSORY NOTE

The Promissory Note dated December 5, 2018 (the "Note") of the City of Miami Beach, Florida (the "Borrower") is modified in the following respect, effective _____, 2021 (the "Effective Date"):

1. As of the Effective Date, the definition of "U.S. Treasury Index" is amended and restated in its entirety as follows:

(4) "U.S. Treasury Index" means the applicable constant maturity United States Treasury Bond rate as reported on the United States Department of the Treasury Daily Treasury Yield Curve Table website (<https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>) (i) with respect to any Advance, five Business Days prior to the applicable Advance, and (ii) with respect to the Taxable Rate, on the date of computation of the Taxable Rate; provided, however, that in no event shall the U.S. Treasury Index in connection with Advances made on and after _____, 2021 be less than 0.75%.

2. Except as otherwise set forth herein, all capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Note. Except as set forth above, there are no other amendments to the Note and the terms of the Note remain in full force and effect. This Allonge shall be stapled or otherwise affixed to the Note by the holder thereof. All references to the term "Note" in the Note, the Loan Agreement dated as of December 5, 2018, as amended by the First Amendment dated as of August 3, 2020 and the Second Amendment dated as of _____, 2021, between the Borrower and the Lender, or any other documents related to the Note shall mean the Note as amended by this Allonge.

3. This Allonge shall be construed pursuant to and governed by the substantive laws of the State of Florida.

IN WITNESS WHEREOF, the Borrower has caused this Allonge to be executed in its name as of the Effective Date.

CITY OF MIAMI BEACH, FLORIDA

By: _____

Name: Dan Gelber

Title: Mayor

Acknowledged and Accepted:

RAYMOND JAMES CAPITAL FUNDING, INC.

By: _____

Name: Chad E. Colby

Title: Senior Vice President and Managing Director