

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE, BOTH OF WHICH ARE REFERRED TO HEREIN

\$11,170,000

August 8, 2019

PROMISSORY NOTE

FOR VALUE RECEIVED, CIRCULO REAL PROPERTY HOLDING CORPORATION, a not-for-profit corporation organized and existing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), having an office at 20 West Park Avenue, Long Beach, New York 11561 (the “**Institution**”), by this promissory note hereby promises to pay to the order of the TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION, a local development corporation existing under the laws of the State of New York, having its principal office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the “**Issuer**”) the principal sum of ELEVEN MILLION ONE HUNDRED SEVENTY THOUSAND AND NO/100 (\$11,170,000), together with interest on the unpaid principal amount hereof, from the date of the issuance and delivery of the Series 2019A-2 Bonds (as such term is hereinafter defined) until paid in full, at a rate per annum equal to the respective rates of interest borne from time to time by the Series 2019A-2 Bonds, together with all Sinking Fund Payments, Redemption Price and purchase price payments as and when due. All capitalized terms used but not defined in this Promissory Note shall have the respective meanings assigned such terms by the Indenture (as hereinafter defined) or by the Loan Agreement (as hereinafter defined). All such payments shall be made in funds which shall be immediately available on the due date of such payments and in lawful money of the United States of America and shall be paid at the designated corporate trust office of UMB Bank, N.A., or its successor as trustee (the “**Trustee**”) under the Indenture.

The principal amount, interest, Sinking Fund Payments, Redemption Price, and purchase price shall be payable on the dates and in the amounts that principal of, interest on Sinking Fund Payments, Redemption Price of and purchase price of the Series 2019A-2 Bonds are payable under the Loan Agreement (as defined below), subject to prepayments and credits to the extent provided in the Indenture and the Loan Agreement.

This Series 2019A-2 Promissory Note is referred to in the Loan Agreement, dated as of August 1, 2019 (the “**Loan Agreement**”), between the Institution and the Issuer, the terms, conditions and provisions of which are hereby incorporated by reference.

This Series 2019A-2 Promissory Note and the payments required to be made hereunder are irrevocably assigned, without recourse, representation or warranty, and pledged to the Trustee under the Indenture of Trust, dated as of August 1, 2019 (the “**Indenture**”), by and between the Issuer and the Trustee, and such payments will be made directly to the Trustee for the account of the Issuer pursuant to such assignment.

Such assignment is made as security for the payment of the Issuer's \$11,170,000 in aggregate principal amount of Tax-Exempt Revenue Refunding Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project), Series 2019A-2 (the "**Series 2019A-2 Bonds**"), issued by the Issuer pursuant to the Indenture. All the terms, conditions and provisions of the Indenture, the Loan Agreement and the Series 2019 Bonds are hereby incorporated as a part of this Series 2019A-2 Promissory Note.

The Institution may at its option, and may under certain circumstances be required to, prepay together with accrued interest, all or any part of the amounts due under this Series 2019A-2 Promissory Note, as provided in the Loan Agreement and the Indenture.

Presentation, demand, protest and notice of dishonor are hereby expressly waived by the Institution.

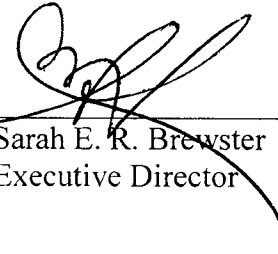
The Institution hereby promises to pay costs of collection and attorneys' fees and expenses in case of default on this Promissory Note.

This Series 2019A-2 Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles thereof.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

This Series 2019 A-2 Promissory Note is signed and delivered as of the date first above written.

**CIRCULO REAL PROPERTY HOLDING
CORPORATION**

By: 
Name: Sarah E. R. Brewster
Title: Executive Director

ENDORSEMENT

PAY TO THE ORDER of UMB BANK, N.A., without recourse, as Trustee under the Indenture referred to in the within mentioned Loan Agreement, as security for the Series 2019 Bonds issued under such Indenture. This endorsement is given without any warranty as to the authority or genuineness of the signature of the maker of the Series 2019A-2 Promissory Note.

**TOWN OF HEMPSTEAD LOCAL
DEVELOPMENT CORPORATION**

By: 

Name: Fredrick E. Parola

Title: Executive Director and
Chief Executive Officer