

SUMMARY
OF
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
SANTA ROSA COUNTY BOARD OF COUNTY COMMISSIONERS
(Milton Interchange/Project #251)

This summarizes the basic terms of a Grant Award Agreement (the “**Agreement**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and the Santa Rosa County Board of County Commissioners (“**Grantee**”) under the Triumph Gulf Coast Trust Fund. This summary is intended for notice purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. The final terms and conditions of the grant (the “**Grant**”) will be contained in the definitive Agreement approved by the Board of Directors of Triumph and Grantee and executed by Triumph and Grantee.

GRANT AMOUNT: Fifteen Million Three Hundred Seventy Eight Six Hundred Eighty Three Dollars (\$15,378,683) (the “**Grant**”).

PURPOSE: To provide partial funding partial funding for a project (the “**Project**”) that will construct approximately one (1) mile of roadway, a stormwater retention pond, utility-related infrastructure, and other improvements (collectively, the “**Infrastructure Improvements**”) to the Milton Interchange Park (the “**Park**”) which includes, among other property, 192 acres of industrial property at exit 31 on Interstate 10 (the “**Property**”), all as further described in Grantee’s Application for Funds submitted to Triumph (the “**Grant Application**”).

CONTINGENCIES
FOR GRANT:

Triumph's approval of the Grant, and any obligation to disburse the Grant, are expressly conditioned and contingent upon the following:

(a) **Contract for Purchase of the Property/Closing.** As of the date of the Agreement, Grantee and the current owner of the Property, JTS Capital Realty BB LLC, a Texas limited liability company ("**Seller**") shall have entered into a binding and enforceable purchase and sale agreement (the "**Purchase Agreement**"), pursuant to which Grantee agrees to purchase, and Seller agrees to sell, the Property. No Grant funds shall be disbursed to Grantee (i) unless and until all conditions precedent to Grantee's obligations under the Purchase Agreement have been satisfied or have been waived by Grantee, (ii) if any event or condition has arisen that could reasonably be expected to render the timely development of the Park as contemplated in the Grant Application infeasible, impracticable, or illegal, (iii) unless and until Grantee and Seller are ready, willing, and able to consummate the purchase and sale of the Property on and subject to the terms set forth in the Purchase Agreement, (iv) unless and until the closing and consummation of the purchase and sale of the Property on and subject to the terms set forth in the Purchase Agreement (the "**Closing**") is scheduled for a date certain with a title insurance company or law firm ("**Closing Agent**") reasonably acceptable to Triumph, (v) unless and until Triumph has reviewed and approved the deed and the settlement statement for the closing of the transaction, and (vi) unless and until the Closing Agent has executed closing instructions acceptable to Triumph, pursuant to which, among other things, the Closing Agent agrees that, if the Closing fails to occur for any reason, Closing Agent agrees to return to Triumph any Grant funds provided by Triumph to the Closing Agent (whether such Grant funds were delivered directly by Triumph to Closing Agent or delivered by Triumph to Grantee, who in turn delivered them to Closing Agent). In the event the Closing does not occur for any reason, then upon the return of the Grant funds to Triumph, the Grant shall be deemed automatically rescinded and revoked and the Agreement shall be deemed automatically terminated and of no further force or effect and the parties hereto shall have no further liabilities or obligations to each other hereunder.

(b) **Grantee's Approval to Fund Initial Construction and Acknowledgement of Clawback Liability.** No Grant funds (including the Initial Request for Funding (as defined below)) shall be disbursed to Grantee unless Grantee (i.e., the Santa Rosa County Board of County Commissioners) approves by a resolutions adopted at a duly noticed and held meeting (i) the payment from its own funds of the first Three Million

Dollars (\$3,000,000) toward construction of the Infrastructure Improvements (the “**Grantee’s Construction Advance Amount**”), and (ii) the other terms of the Agreement, including, but not limited to, an acknowledgment that Grantee is liable pursuant to item (c) below.

(c) **Security for Payment of Clawback.** No Grant funds shall be disbursed to Grantee unless, concurrently with the Closing of the purchase of the Property, Grantee shall execute and deliver in favor of Triumph a mortgage encumbering the Property in substantially the form attached to the Agreement (the “**Mortgage**”), pursuant to which Grantee agrees that, in the event Grantee breaches the Agreement and/or the Performance Metrics (as defined below) are not timely satisfied and Grantee fails to timely repay to Triumph the applicable Clawback Amount (as defined below), Triumph shall have a right to foreclose the Mortgage and take ownership of the Property (excepting any roads, retention ponds, and any landscape buffers not included with any platted lot, which shall not be encumbered by the Mortgage shall remain with Grantee). The Mortgage shall be recorded in the public records of Santa Rosa County, Florida, concurrently with the Closing, and shall be a first priority mortgage. Grantee shall, at Grantee’s sole cost and expense, the Closing Agent to issue to Triumph a mortgagee policy of title insurance insuring that the Mortgage is prior and superior to any other mortgages or liens encumbering the Property (the “**Title Policy**”). Grantee shall also pay all applicable taxes and fees incurred in connection with such Mortgage, including, but not limited to, documentary stamp tax, intangibles tax, and recording fees. In the event that Grantee fails to deliver the executed Mortgage and the Title Policy concurrently with the Closing, the Grant shall be deemed automatically rescinded and revoked and the Agreement shall be deemed automatically terminated and of no further force or effect and the parties hereto shall have no further liabilities or obligations to each other. Triumph shall have the right to assign all or any portion of its right, title, and interest, in and to the Mortgage and/or the Property to any person or entity.

(d) **Competitive Bids.** No Grant funds shall be disbursed to Grantee unless and until, with respect to contracts and/or purchases related to the Project exceeding \$325,000, Grantee shall have obtained competitive bids using (a) Grantee’s established competitive bidding procedures (including, but not limited to, utilization of any continuing services agreements with approved vendors), a copy of which established procedures shall be uploaded to Triumph’s SmartSheet system, and/or (b) any statutory or regulatory procedures applicable to Grantee. In awarding contracts, Grantee shall award the contract to the lowest cost qualified responsive bidder considering the selection criteria contained within the invitation to bid. Triumph shall review the proposed award and all other contracts before the bid is awarded. Triumph shall have fifteen (15) days from the receipt of the submitted material to notify Grantee of its approval or disapproval of

such proposed award or contract. If Triumph fails to approve or disapprove of the award or contract within such fifteen (15) day period, the award or contract shall be deemed approved.

FUNDING:

The Grant shall be allocated as more fully shown in the Budget attached hereto as **Exhibit "A"**.

Concurrently with the execution of the Agreement, Grantee may submit to Triumph a Request for Funding (a "**Request for Funding**") in the amount of Five Million Three Hundred Seventy Eight Thousand Six Hundred Eighty Three Dollars (\$5,378,683) (the "**Initial Request for Funding**") to be used in connection with Grantee's purchase of the Property in accordance with the Budget. After the Initial Funding, Grantee shall pay from its own funds the Grantee's Construction Advance Amount before Triumph shall make any further fundings under the Grant. After Grantee has provided evidence satisfactory to Triumph of Grantee's payment of the Grantee's Construction Advance Amount toward construction of the Infrastructure Improvements, then for each subsequent funding of the Grant (individually, a "**Subsequent Funding**," and collectively, the "**Subsequent Fundings**"), Grantee shall thereafter submit to Triumph a Request for Funding for each Budget category in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee's authorized users. A Request for Funding for a Subsequent Funding may only be submitted after Triumph's approval of the immediately preceding Request for Funding. Each Request for Funding shall include the following items (A) through (H): (A) completed detailed Project account spreadsheet (i.e., in a tab on the Budget), (B) a completed Expense Itemization Sheet in a form provided by Triumph ("**Expense Itemization Sheet**") for each category of funds requested and for Matching Funds category, together with invoices, receipts, or contracts from vendors providing equipment, materials, and services; (C) payroll ledgers, percentage of time dedicated to the Project, and job descriptions as they relate to the Project, (D) documentation evidencing the completion of the work that is the subject of the requested funding, (E) to the extent that any portion of the current funding request is for reimbursement of amounts already paid by Grantee, copies of front and back of cancelled checks for funding, (F) to the extent that all or any portion of the prior funding was a disbursement for items to be paid rather than a reimbursement of amounts already paid, a completed Expense Itemization Sheet and receipts or other documentation evidencing that the funds disbursed previously were in fact paid in the proper amounts to the proper vendors for such items, including copies of front and back of cancelled checks for funding (G) copies of the insurance policies required under the Agreement and evidence that such policies are in current force and effect, and (H) such other documents as Triumph shall require in order to

determine that the funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email each time a Request for Funding is submitted. At such time as Grantee has provided evidence satisfactory to Triumph that a building permit has been issued and construction has commenced on any lot within the Property by a private sector occupant in the Park, Grantee may submit a Request for Funding for reimbursement of the Grantee's Construction Advance Amount. Other than the final Request for Funding, no single Request for Funding shall be submitted for a funding request amount of less than \$400,000. In no event shall the cumulative fundings made by Triumph (including the Initial Funding, the reimbursement of the Grantee's Construction Advance Amount, and all Subsequent Fundings) exceed the \$15,378,683 maximum amount of the Grant. Upon Triumph's receipt of (a) notification to the Program Administrator, and (b) a Request for Funding that includes all required supporting documents, Triumph shall have forty-five (45) days from receipt to review and either approve or disapprove of a Request for Funding. If Triumph approves a Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves a Request for Funding, Triumph shall deliver a notice of disapproval within such forty-five (45) day period that states the reasons for such disapproval. If the stated reasons for disapproval can be cured by Grantee's submittal of missing or corrective items, Grantee shall have thirty (30) days following receipt of the notice of disapproval to submit such missing or corrective items. If Triumph fails to notify Grantee of its disapproval of the Request for Funding within forty-five (45) days of receipt, such Request for Funding shall be deemed disapproved.

All amounts funded to Grantee pursuant to a Request for Funding shall be (check as applicable):

the Initial Request for Funding, shall be paid as a disbursement consistent with the Budget as follows:

Either to Grantee or directly to the Closing Agent

for the following budget category, paid to Grantee as a reimbursement of amounts Grantee has already paid to vendors supplying equipment, materials, or services, and/or to employees performing work, in each case consistent with the Budget, in which case the Grant funds shall be retained by Grantee:

Construction

None of the Grant shall be used as a reimbursement of items purchased by Grantee prior to the date of the Agreement. None of the

amounts paid by Grantee in connection with the invoices submitted in a Request for Funding and then funded by Triumph shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution, it being expressly understood and agreed that Grantee shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding 100% of the amounts paid or owing by Grantee. The final funding shall not be funded unless and until Grantee has provided to Triumph satisfactory evidence that all Matching Funds have been expended on the Project.

Grantee shall seek funding only for costs of the Project as shown or contemplated under the Budget. All amounts paid by Grantee and/or any private person or entity providing Matching Funds with respect to the Project shall be supported by properly executed invoices, contracts, vouchers, and payroll records evidencing in proper detail the nature and propriety of the charges and use of the Matching Funds. All checks, invoices, contracts, vouchers, orders, payroll records, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified, readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

Triumph will honor requests for funding; provided, however, that Triumph may elect by notice in writing not to make a payment if:

(a) Any of the conditions and/or contingencies described above have not been satisfied, and/or there is any missing or incomplete documentation in the Request for Funding;

(b) The Request for Funding seeks funding for items other than as shown in the Budget or seeks funding for more than amounts actually invoiced by contractors, materialmen, or other vendors under any contracts;

(c) The amount requested for funding under the Request for Funding, together with all amounts previously funded under the Grant, would exceed the \$15,378,683 maximum amount of the Grant; or the amount requested for funding under the Request for Funding for a particular Budget category, together with all amounts previously funded for such Budget category, would exceed the maximum amount allocated to such

Budget category; or Grantee failed to use any Grant funds funded to date in the amounts and for the purposes stated in the Budget;

(d) Grantee made a misrepresentation or omission of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to the Agreement;

(e) There is any pending litigation with respect to the performance by Grantee of any of its duties or obligations which may jeopardize or adversely affect the Project, the Agreement, or funding of the Grant;

(f) Grantee has taken any action pertaining to the Project which, under the Agreement, requires the approval of Triumph, and Grantee failed to obtain such approval;

(g) There has been a violation of the prohibited interest provisions of the Agreement;

(h) Grantee is in material violation, default, or breach of or under any provision of the Agreement;

(i) Grantee is in breach of any material representation or warranty contained in the Agreement;

(j) Grantee, any federal, state, or local organization or agency, and/or any private entity providing financial assistance to the Project (including, but not limited to, private sector occupants in the Park) have revoked, suspended, or terminated that financial assistance to the Project, including, but not limited to, the Matching Funds;

(k) Not all of the Matching Funds have been used for the intended purposes and in the amounts and at the times as set forth in the Budget, and/or Grantee has failed to provide Triumph with evidence that such Matching Funds have been timely used toward completion of the Project;

(l) With respect to previous fundings of the Grant and payments under contracts, Grantee has failed to pay, or has failed to provide Triumph with evidence of payment of, the Grant for the purposes of such funding. Such evidence shall include, but not be limited to, payroll ledgers, state and federal payroll returns, job descriptions, front and back of cancelled checks, wire transfer confirmations;

(m) Grantee has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal;

(n) All or any portion of the requested funding includes funding for items that are outside the scope of the Project that is contemplated under the Budget;

(o) One or more of the contracts previously approved or deemed approved by Triumph have been modified, amended, or terminated, or have been subject to a change order, without the prior written consent or deemed approval of Triumph; provided, however, that any change order under \$65,000 shall not be subject to approval under the Agreement;

(p) Intentionally omitted;

(q) Without the prior approval of Triumph, the total Project cost as set forth in the Budget, the overall Budget, and/or a particular Budget category, has been increased or decreased by more than 5%; and/or Grantee's share of the Matching Funds has decreased by more than 5%;

(r) Completion of construction of the Project is not on schedule for completion by the Completion Deadline (as defined below);

(s) Grantee has failed to maintain in full force and effect all insurance required under the Agreement;

(t) Grantee is not in compliance with all applicable environmental laws and regulations in accordance with the Agreement;

(u) Grantee is not in compliance with the competitive bidding requirements set forth in the Agreement; and/or

(v) Grantee is not in compliance with the equal employment opportunity and other labor provisions as required by the Agreement.

ELIGIBLE COSTS/ DOCUMENTATION:

The total cost of the Project is \$36,378,683, of which (i) a match is being contributed in the amount of \$21,000,000 (the "**Matching Funds**"), and (ii) \$15,378,683 shall be provided by the Grant. The total estimated cost of the Project is based upon the Budget. To the extent that the actual cost of the Project exceeds \$56,308,646, Grantee shall be solely responsible for such

excess. Grantee shall monitor the Budget and submit an amended Budget to Triumph in the event that (a) the total cost of the Project increases or decreases by greater than five percent (5%), (b) total the Budget increases or decreases by greater than five percent (5%), (c) the Budget increases or decreases by greater than five percent (5%) within a particular Budget category, and/or (d) Grantee's portion of the Matching funds decreases by greater than five percent (5%). If Grantee proposes an increase or decrease by greater than five percent (5%) as described above as compared to the most recently approved Budget, such proposal shall be submitted to Triumph in writing along with a proposed amended Budget, and Triumph shall have the right to approve or disapprove both the proposed Budget category increase or decrease and the proposed amended Budget. If Grantee fails to obtain Triumph's approval, that failure shall be sufficient cause for nonpayment by Triumph as provided in Section 4.2(f) of the Agreement. Using the Grant, its own funds, and funds from other grants (including, but not limited to, the Matching Funds), Grantee agrees to bear the entire cost and expense of the Project, including but not limited to, all costs and all expenses in excess of the total estimated cost of the Project, it being expressly understood and agreed that the Grant shall operate only to pay, on and subject to the terms and conditions set forth herein, a portion of the costs and expenses of the Project. Furthermore, Grantee agrees to spend all of the Matching Funds as contemplated in the Grant Application, and agrees that its failure to do so shall be deemed a material breach of the Agreement. Grantee agrees to complete construction of the Project on or before December 31, 2025 (the "**Completion Deadline**").

MAINTENANCE OF RECORDS:

Grantee shall submit to Triumph such data, reports, records, contracts and other documents relating to the Project as Triumph may require at any time and from time to time and continuing for a period of five (5) years after the Completion Deadline. In addition, Grantee shall on an annual basis on or before October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) costs incurred to date, (c) how Grantee is progressing toward achieving the Performance Metrics (as defined below), and (d) Grantee's most recent audited financial statements. Triumph shall have the right, at any time and from time to time upon reasonable notice to Grantee, to access the Project and inspect any work being performed or as completed. Grantee shall also make available to Triumph copies of any and all invoices, contracts, plans and specifications, and other documentation relating to the Project.

Grantee shall establish separate accounts to be maintained within its existing accounting system or establish independent accounts with respect to the Project, including, but not limited to, if applicable, payroll ledgers, state and federal payroll returns, and job descriptions, with respect to personnel used in connection with the Matching Funds. Such accounts are referred to herein collectively as the “**Project account.**” Records of costs incurred under terms of the Agreement shall be maintained in the Project account and made available upon request to Triumph at all times during the period of the Agreement and for five (5) years after final payment of the Grant is made. Copies of these documents and records shall be made available to Triumph upon request. Records of costs incurred include Grantee's general accounting records and the Project records, together with supporting documents and records, of Grantee and all consultants performing work on the Project and all other records of Grantee and consultants considered necessary by Triumph for a proper audit of costs. If any litigation, claim, or audit is started before the expiration of the five (5) year period, the records shall be retained until all litigation, claims, or audit findings involving the records have been resolved.

AUDITS: The Grant shall be subject to audits and/or monitoring by Triumph and applicable public records laws.

TERMINATION
OR SUSPENSION
OF PROJECT:

If Grantee abandons, suspends, or discontinues the Project, or fails to complete the Project by the Completion Deadline (subject to *force majeure* events), or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, Triumph shall have the right, by written notice to Grantee, to (i) suspend any further disbursements of the Grant and/or any or all of Triumph's other obligations under the Agreement until such time as the event or condition resulting in such abandonment, suspension, or discontinuation has ceased or been corrected, and/or (ii) revoke and terminate the Grant. If Triumph issues a final termination or revocation notice, then Grantee shall, upon written demand by Triumph, repay to Triumph all portions of the Grant theretofore disbursed to and received by Grantee.

APPROVAL OF
CONTRACTS

AND CHANGE
ORDERS:

Triumph shall have the right to review and approve any and all proposed contracts and/or proposed change orders with a value in excess of \$65,000 before Grantee executes or obligates itself in any manner. Triumph shall have fifteen (15) days from receipt of a contract or change order to notify Grantee of its approval or disapproval. If Triumph fails to approve or disapprove within such fifteen (15) day period, the contract or change order shall be deemed approved.

COMPLIANCE
WITH LAWS:

Grantee shall also comply with all applicable laws regarding third party contracts, labor laws, and civil rights laws. The Agreement also has prohibitions on conflicts of interest.

INSURANCE:

Grantee shall keep and maintain or cause to be maintained casualty insurance on all improvements, fixtures, and equipment, that constitute the Project, the cost of which was in whole or in part funded using the Grant, but only to the extent that such equipment and improvements can in fact be insured. In the event of the loss of such equipment or improvements, Grantee shall either replace the improvements, fixtures, and equipment, or reimburse Triumph to the extent the Grant was used to purchase or such improvements, fixtures, and equipment.

PERFORMANCE
METRICS:

Any Grant funds disbursed by Triumph to Grantee shall be subject in being repaid (“clawed back”) in the event (i) Grantee abandons, suspends or discontinues the Project, or fails to complete the Project by the Completion Deadline, and/or (ii) Grantee made any materially false certification or representation to Triumph in connection with its application for the Grant, under the Agreement, and/or in connection with any request for reimbursement, and/or (iii) Grantee breaches any obligation under the Agreement, and/or (iv) Grantee fails to timely achieve both of the performance metrics set forth in subparagraphs (a) and (b) below (the “**Performance Metrics**”), then Grantee shall upon written demand by Triumph repay to Triumph all portions of Grant theretofore funded to and received by Grantee:

(a) Performance Metric #1: By the date (the “**Performance Commencement Date**”) which is three (3) years after the earlier to occur of (i) the date that the construction of the Project has been substantially completed as evidenced by the issuance of a certificate of occupancy for an industrial building constructed within the Property, or (ii) five (5) years from the date of execution of the Agreement, the Project will have (a) created at least 454 New Jobs (as defined below), and (b) Grantee shall have obtained Matching Funds from a private company totaling not less than \$21,000,000 used exclusively toward completion of the Project as shown in the Budget; and

(b) Performance Metric #2: All of the 454 New Jobs shall have been maintained for at least three (3) years after the Performance Commencement Date.

As used herein, a “**New Job**” shall mean a job within the Park that (a) has an average wage of not less than \$41,770, (b) was created after the date of the Agreement, (c) could not be sustained absent the availability of the Park, and (d) is performed by a full-time employee or a full-time equivalent employee working at least 35 paid hours per week. Jobs are not considered New Jobs if they are (A) moved from one business to another business within the Park, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s), (B) moved from one business unit or location of a business or any of its affiliates or subsidiaries in Florida to another business unit or location of that business or any of its affiliates or subsidiaries in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s); or (C) temporary construction jobs involved with the construction of the Project, or temporary or seasonal jobs associated with cyclical business activities or to substitute for permanent employees on a leave of absence.

CLAWBACKS:

Upon the occurrence of (a) any of the events described in items (i), (ii), or (iii) of the Performance Metrics section above, then Grantee shall pay to Triumph, within thirty (30) days of demand therefor, all amounts of the Grant that were theretofore funded, plus interest as described below. In the event Grantee fails to timely achieve both of the Performance Metrics described in in subparagraphs (a) and (b) above, then Grantee shall pay to Triumph, within thirty (30) days of demand therefor, an amount of the Grant proportional to the jobs shortfall, based on \$33,875 per job (see the basis for this number below). For example, if there is a shortfall of 1 job (453 jobs created or maintained instead of 454), then the amount owed would be \$33,875 (1 x \$33,875), and if there is a shortfall of 200 jobs (254 jobs created or maintained instead of 454), then the amount owed would be \$6,775,000 (200 x \$33,875). The \$33,875 per job amount is determined by dividing the \$15,378,683 Grant amount by the 454 promised jobs. All amounts owed under the Agreement shall be repaid with interest at the rate *Wall Street Journal Prime Rate* plus three percent (3%) per annum on such amounts to be repaid. Such interest shall accrue commencing on the date of such written demand by Triumph and shall continue to accrue until the amount demanded is repaid in full. The amount(s) due, including interest thereon and any attorneys' fees and costs incurred by Triumph in connection with enforcing the Agreement and/or the Mortgage, is referred to herein as the "**Clawback Amount.**" In the event that Grantee fails or otherwise refuses to timely pay the full Clawback Amount, Triumph shall have the right to enforce the Mortgage and take ownership of the Property (excepting any roads, retention ponds, and any landscape buffers not included with any platted lot, which shall not be encumbered by the Mortgage shall remain with Grantee).

Triumph shall have the discretion to waive, reduce, extend, or defer any amounts due if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty herein or in the Grant Application, or a breach, violation, or default of or under any other provision of the Agreement, was not material in nature, (ii) based on quantitative evidence, the Performance Metrics were not achieved due to negative economic conditions beyond Grantee's reasonable control, (iii) Grantee made a good faith effort to achieve the Performance Metrics, and/or (iv) based on quantitative evidence, the effects of a named hurricane or tropical storm, or specific acts of terrorism, adversely affected Grantee's ability to achieve the Performance Metrics.

OTHER TERMS
AND

CONDITIONS: This is a summary only. The Agreement contains such other covenants, representations and warranties, and other terms and conditions as agreed to by Triumph and Grantee.

A4504130.DOCX

EXHIBIT "A"

BUDGET

[see attached]

Exhibit A

MILTON INTERCHANGE PARK

Budget

Estimated construction start date if applicable

Mar-22

Estimated education component start date if applicable

		Land			
	Design	Acquisition	Construction	Category #4	Total
Project Total					
pre-grant award	1,000,000.00			-	1,000,000.00
2021	-	-	-	-	-
2022	-	5,378,683.00	1,000,000.00	-	6,378,683.00
2023	-	-	6,000,000.00	-	6,000,000.00
2024	-	-	12,000,000.00	-	12,000,000.00
2025	-	-	11,000,000.00	-	11,000,000.00
Calendar Year 7	-	-	-	-	-
Calendar Year 8	-	-	-	-	-
Calendar Year 9	-	-	-	-	-
Calendar Year 10	-	-	-	-	-
Calendar Year 11	-	-	-	-	-
Calendar Year 12	-	-	-	-	-
Project Total	1,000,000.00	5,378,683.00	30,000,000.00	-	36,378,683.00

Triumph

pre-grant award					-
2021					-
2022		5,378,683.00	1,000,000.00		6,378,683.00
2023			4,000,000.00		4,000,000.00
2024			2,000,000.00		2,000,000.00
2025			3,000,000.00		3,000,000.00
Calendar Year 7					-
Calendar Year 8					-
Calendar Year 9					-
Calendar Year 10					-
Calendar Year 11					-
Calendar Year 12					-
Triumph Total	-	5,378,683.00	10,000,000.00	-	15,378,683.00

Grantee

pre-grant award					-
2021					-
2022					-
2023					-
2024					-
2025					-
Calendar Year 7					-
Calendar Year 8					-
Calendar Year 9					-
Calendar Year 10					-
Calendar Year 11					-
Calendar Year 12					-
Grantee Total	-	-	-	-	-

Company

	pre-grant award	1,000,000.00		1,000,000.00
	2021			-
	2022			-
	2023		2,000,000.00	2,000,000.00
	2024		10,000,000.00	10,000,000.00
	2025		8,000,000.00	8,000,000.00
Calendar Year 7				-
Calendar Year 8				-
Calendar Year 9				-
Calendar Year 10				-
Calendar Year 11				-
Calendar Year 12				-
Match Source 1 Total		1,000,000.00	20,000,000.00	21,000,000.00
Match Source 2				
Calendar Year 1				-
Calendar Year 2				-
Calendar Year 3				-
Calendar Year 4				-
Calendar Year 5				-
Calendar Year 6				-
Calendar Year 7				-
Calendar Year 8				-
Calendar Year 9				-
Calendar Year 10				-
Calendar Year 11				-
Calendar Year 12				-
Match Source 2 Total				