

GRANT AWARD AGREEMENT
(Santa Rosa County – Milton Interchange/Project #251)

THIS GRANT AWARD AGREEMENT (this “**Agreement**”) is made and entered into this 10th day of February, 2022 (the “**Effective Date**”), by and between TRIUMPH GULF COAST, INC., a Florida not for profit corporation (“**Triumph**”), AND SANTA ROSA COUNTY BOARD OF COUNTY COMMISSIONERS (“**Grantee**”).

WITNESSETH:

WHEREAS, pursuant to its authority under Section 288.8017, Florida Statutes, Triumph has agreed to make a Grant (as defined below) to Grantee, on and subject to the terms and conditions set forth in this Agreement, to provide 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**”).

NOW, THEREFORE, in consideration of the mutual covenants, promises and representations herein, the parties agree as follows:

1. **Purpose of Agreement.** The purpose of this Agreement is to (i) award the Grant, (ii) state the terms and conditions upon which the Grant will be funded, and (iii) set forth certain requirements as to the manner in which the Project will be undertaken and completed.

2. **Grant Award.** On and subject to the terms and conditions set forth herein, Triumph hereby agrees to make a grant to Grantee in the aggregate maximum amount of Fifteen Million Three Hundred Seventy Eight Six Hundred Eighty Three Dollars (\$15,378,683) (the “**Grant**”) to provide partial funding for the Project. The estimated total cost of the Project is \$36,378,683, as more fully shown in the Budget attached hereto as **Exhibit “B”** and incorporated herein (the “**Budget**”), with the Grant providing \$15,378,683 of that amount and as referenced in the Budget a private company’s source providing \$21,000,000 of that amount (the “**Matching Funds**”).

3. **Contingencies for Grant.** Triumph’s approval of the Grant, and any obligation to disburse the Grant, are expressly conditioned and contingent upon the following:

3.1 **Contract for Purchase of the Property/Closing.** As of the date of this 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 this 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.

3.2 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 Section 3.3 below.

3.3 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 of **Exhibit "D"** attached hereto and incorporated herein (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 this 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.

3.4 **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.

4. Funding of Grant:

4.1 **General Allocation of Grant in Budget Categories.** The Grant shall be allocated as more fully shown in the Budget.

4.2 **Funding of the Grant.** Concurrently with the execution of this Agreement, Grantee may submit to Triumph a Request for Funding on the form attached hereto as **Exhibit "A"** and incorporated herein (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 listed in **Exhibit "C"** attached hereto and incorporated herein. 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 Sections 5.4 and 5.10 below 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):

 X 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

 X 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 this 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 contingencies described in Section 3 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 this 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, this Agreement, or funding of the Grant;

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

(g) There has been a violation of Sections 9.1, 9.4, and/or 9.5 of this Agreement;

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

(i) Grantee is in breach of any material representation or warranty contained in this 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 this 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 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 Sections 5.4 and 5.10 below;

(t) Grantee is not in compliance with all applicable environmental laws and regulations in accordance with Section 5.5 below;

(u) Grantee is not in compliance with the competitive bidding requirements set forth in Section 3 above; and/or

(v) Grantee is not in compliance with the equal employment opportunity and other labor provisions as required by Section 9.3 below.

5. Completion of the Project:

5.1 **General Requirements.** Grantee shall commence, and complete the Project with all practical dispatch, in a sound, economical, and efficient manner, and in accordance with the provisions of this Agreement and all applicable laws. Grantee agrees to complete construction of the Project on or before December 31, 2025 (the "**Completion Deadline**"). Grantee shall notify the Triumph Program Administrator by email within thirty (30) days after each of (i) commencement of any construction activities, and (ii) completion of the Project. If Grantee does not complete the Project by the Completion Deadline, Triumph's obligation to make the Grant will expire unless an extension of the time period is requested by Grantee and granted in writing by Triumph prior to such expiration date. Notwithstanding the foregoing, the Completion Deadline shall be extended on a day-for-day basis by reason of *force majeure* events. The term "*force majeure*" as used herein shall mean that which is beyond the control of Grantee, including, but not limited to, strikes, lockouts or other industrial disturbances, acts of the public enemy, orders of any kind of the Government of the United States, or of the state or any civil or military authority, insurrections, riots, arrest, restraining of government and people, civil disturbances, explosions, partial or entire failure of utilities, shortages of labor, material, supplies, or any acts or omissions of third parties not under Grantee's control, and other such events or circumstances which are beyond the control of Grantee despite all reasonable efforts to prevent, avoid, delay, or mitigate such causes, and to include acts of God (such as epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts and adverse weather conditions).

5.2 Total Project Cost. 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 shall be 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 \$36,378,683, 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). Using the Grant, its own funds, and funds from other sources (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 Budget, and agrees that its failure to do so shall be deemed a material breach of this Agreement.

5.3 Requirement to Provide Reports/Triumph Right to Inspect. 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.

5.4 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.

5.5 Compliance with Applicable Laws, Including Environmental Regulations. Grantee shall obtain all required clearances and permits required for the Project from the

appropriate permitting authorities. Grantee covenants and agrees that the Project will be completed in conformance with all applicable federal, state and local statutes, rules and regulations, and standards, including, but not limited to, applicable environmental laws and regulations including the securing of any applicable permits. Grantee will be solely responsible for any liability in the event of non-compliance with applicable environmental regulations.

5.6 Plans and Specifications. Triumph shall have the right to review any plans and specifications for the Project and any material changes to said plans and specifications solely to confirm that the Project described in the plans and specifications is consistent with the project described in the Grant Application, such confirmation not to be unreasonably withheld, conditioned or delayed. Triumph shall have fifteen (15) days from each receipt of the plans and specifications or proposed material change to notify Grantee of its confirmation or denial that the Project described in the plans and specifications is consistent with the project described in the Grant Application. If Triumph issues a denial, such denial shall be in writing and shall state the specific manner in which the Project described by the plans and specifications is not consistent with the project described in the Grant Application. If Triumph fails to deliver such confirmation or denial within such fifteen (15) day period, the plans and specifications or proposed material change shall be deemed confirmed by Triumph. If Grantee fails to obtain such confirmation as provided herein, that failure shall be sufficient cause for nonpayment by Triumph.

5.7 Change Orders. Triumph shall have the right to review and approve any and all 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 proposed 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.

5.8 Compliance with Consultants' Competitive Negotiation Act. Grantee shall be deemed an "Agency" under, and shall comply in full with, the provisions of Chapter 287.055, Florida Statutes, Consultants' Competitive Negotiation Act with respect to engineering, architecture or surveying services, and shall certify to Triumph that all selections have been accomplished in compliance with said statute.

5.9 Grantee Responsible for Payments. Grantee expressly assumes any and all liability for payment to its agents, employees, contractors, subcontractors, consultants, and subconsultants, and to contractors under the contracts, and shall indemnify and hold Triumph harmless from any suits, actions, damages, and costs of every name and description, including attorneys' fees, arising from or relating to any denial or reduction of any application submitted by Grantee to Triumph for funding of the Grant under this Agreement.

5.10 Worker's Compensation Insurance. Grantee shall carry or cause contractors under the contracts to carry and keep in force Worker's Compensation insurance as required for the State of Florida under the Worker's Compensation Law.

5.11 **Contractual Indemnities.** Grantee shall include or cause to be included the following indemnification in the contracts and all other contracts with contractors, subcontractors, consultants, and subconsultants, who perform work in connection with this Agreement:

"The contractor/subcontractor/consultant/subconsultant shall indemnify, defend, save and hold harmless Triumph Gulf Coast, Inc., a Florida not-for-profit corporation, Grantee, a public body corporate, and all of its officers, directors, agents and employees from all suits, actions, claims, demands, liability of any nature whatsoever arising out of, because of, or due to any negligent act or occurrence of omission or commission of the contractor / subcontractor/ consultant/ and its officers, agents or employees."

6. **Representations and Warranties of Grantee:** Grantee hereby makes the following representations and warranties to Triumph, each of which shall be deemed to be a separate representation and warranty, all of which have been made for the purpose of inducing Triumph to enter into this Agreement, and in reliance on which Triumph has entered into this Agreement, and such representations and warranties shall be deemed made as of the date hereof, as of the dates on which Grantee submits a Request for Funding, and as of the dates on which Grantee receives any funding of the Grant:

(a) **Organization; Power and Authority.** Grantee is a public body corporate, and has all requisite power and authority to own, lease, and operate its properties and to carry on its affairs as currently conducted.

(b) **Authorization and Binding Obligation.** Grantee has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Grantee. This Agreement has been duly executed and delivered by Grantee and, assuming the due authorization, execution, and delivery of this Agreement by Triumph, constitutes the legal, valid, and binding obligation of Grantee, enforceable against Grantee in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium, reorganization, or similar laws affecting the rights of creditors generally and the availability of equitable remedies).

(c) **No Violations.** The execution and delivery by Grantee of this Agreement and the performance by it of the transactions contemplated hereby does not (i) conflict with or result in a breach of any provision of Grantee's charter or other corporate document, (ii) result in violation or breach of or constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, modification, cancellation or acceleration under the terms, conditions, or provisions of any of Grantee's loan agreements, indentures, material agreements or other material instruments or (iii) violate any applicable law or regulation. Grantee has not been convicted of a "public entity crime" (as such term is defined in Section 287.133 of the Florida

Statutes) nor has Grantee been placed on the "discriminatory vendor list" (as such term is defined in Section 287.134 of the Florida Statutes). Neither Grantee nor any person or entity that possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of Grantee, is listed on the Specially Designated Nationals List or the Foreign Sanctions Evaders List, in each case, as maintained by the United States Department of the Treasury. Neither Grantee nor its officers, directors, agents, distributors, employees, or other persons or entities acting on its behalf has taken any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of the payment, directly or indirectly, of any gift, money or anything of value to a government official or to obtain or retain business for any person or entity in violation of applicable law.

(d) **No Material Adverse Change.** No event, change or condition has occurred that has had, or would reasonably be expected to have, a material adverse effect on the assets, operations or financial condition of Grantee, or the Project, in each case, since the date of the Grant Application.

(e) **Litigation; Compliance with Laws.** No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or governmental agency is pending or, to the knowledge of Grantee, threatened by or against Grantee or against any of its properties or assets, which, individually or in the aggregate, could reasonably be expected to result in a material and adverse effect on the assets, operations, or financial condition of Grantee, the Project, or Grantee's ability to perform its obligations under this Agreement. No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of the Office of the Attorney General of the State of Florida, any State Attorney in the State of Florida, any other prosecutorial or law enforcement authority in the State of Florida, or any regulatory body in the State of Florida is pending or, to the knowledge of Grantee, threatened by or against Grantee in, or with respect to any conduct in, the State of Florida. No permanent injunction, temporary restraining order or similar decree has been issued against Grantee which, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the assets, operations, or financial condition of Grantee, the Project, or Grantee's ability to perform its obligations under this Agreement. Neither Grantee, nor any of its material properties or assets has in the last three years been in violation of, nor will the continued operations of its material properties and assets as currently conducted, violate any law, rule, or regulation applicable to Grantee (including any zoning or building ordinance, code or approval, or any building permit where such violation or default would be material to Grantee), or is in default with respect to any judgment, writ, injunction, decree, or order applicable to Grantee of any governmental Grantee, in each case, where such violation or default could, individually or in the aggregate, reasonably be expected to result in a material and adverse effect on the assets, operations, or financial condition of Grantee, the Project, or Grantee's ability to perform its obligations under this or constitutes a crime under the laws of the United States, Florida, or any other state or territory of

the United States.

(f) **Express Representations and Warranties: No Material Misstatements.** All statements made by Grantee in the Grant Application were true, complete, and correct. Triumph shall be deemed to have relied upon the express statements, representations and warranties set forth herein and in the Grant Application notwithstanding any knowledge on the part of Triumph of any untruth of any such representation or warranty of Grantee expressly set forth in this Agreement, regardless of whether such knowledge was obtained through Triumph's own investigation or otherwise, and regardless of whether such knowledge was obtained before or after the execution and delivery of this Agreement. No information, report, financial statement, exhibit or schedule (other than forward-looking statements and projections) furnished by Grantee to Triumph in connection with the Grant Application and/or the negotiation of this Agreement, or delivered pursuant to this Agreement, when taken together, contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

(g) **Matching Funds.** Grantee represents, warrants, covenants and agrees that it shall use diligent, good faith efforts to obtain and legally enforce commitments for all Matching Funds.

(h) **Bonus or Commission.** Grantee has not paid, and agrees not to pay, any bonus or commission for the purpose of obtaining an approval of the Grant Application or the entering into of this Agreement.

7. Accounting, Audits, and Records:

7.1 Establishment and Maintenance of Accounting Records. 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 this Agreement shall be maintained in the Project account and made available upon request to Triumph at all times during the period of this 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.

7.2 Audits. The administration of the Grant and any federal, state, or local resources awarded to Grantee shall be subject to audits and/or monitoring by Triumph, the Chief Financial

Officer of the State of Florida, the Auditor General of the State of Florida, the Florida Office of Program Policy Analysis and Government Accountability, and other state agencies, and by the federal government and agencies and representatives thereof. Without limiting the generality of the foregoing, Grantee shall comply with all audit and audit reporting requirements as specified below, and such requirements do not limit the authority of Triumph to conduct or arrange for the conduct of additional audits or evaluations of the Grant and federal, state, or local awards or funding, or limit the authority of Triumph or any state or federal official.

(a) In addition to reviews of audits conducted in accordance with Chapter 218, Florida Statutes, monitoring procedures to monitor Grantee's use of the Grant may include but not be limited to on-site visits by Triumph and/or other procedures including, reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to the Grant awarded by Triumph by this Agreement. By entering into this Agreement, Grantee agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by Triumph. Grantee further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by Triumph, the Florida Department of Financial Services (DFS), or the State of Florida Auditor General.

(b) Grantee may be subject to the following requirements:

(i) Chapter 218, Florida Statutes; applicable rules of the Department of Financial Services (DFS); and applicable of the Rules of the Auditor General. Within ten (10) days of Grantee's receipt, Grantee shall submit a copy of the audit to Triumph at the address set forth in Section 10.11 below;

(ii) Upon receipt, and within six months, Triumph may review Grantee's corrective action plans and management letters, to the extent necessary to determine whether timely and appropriate corrective action on all deficiencies has been taken pertaining to the Grant provided through Triumph by this Agreement. If Grantee fails to have an audit conducted consistent with Chapter 218, Florida Statutes, Triumph may take appropriate corrective actions to enforce compliance.

(iii) As a condition of receiving the Grant, Grantee shall permit Triumph, or its designee, DFS or the Auditor General access to Grantee's records including financial statements, the independent auditor's working papers and project records as necessary. Records related to unresolved audit findings, appeals or litigation shall be retained until the action is complete or the dispute is resolved.

(iv) Grantee shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of five (5) years from the date the audit report is issued and shall allow Triumph, or its designee, DFS or State of Florida Auditor General access to such records upon request. Grantee shall ensure that the audit working papers are made available to Triumph, or its designee, DFS or State of Florida Auditor General upon request for a period of five (5) years from the date the audit report is issued unless extended in writing by Triumph.

7.3 Public Records. The parties acknowledge that each are public entities and, as such, are obligated to comply with the provisions of Chapter 119 of the Florida Statutes applicable to this Agreement as the same may be limited or construed by other applicable law. In the event that either party receives a request for a "public record" (as such term is defined in Section 119.011 of the Florida Statutes) in connection with this Agreement, that party shall provide written notice to the other party of such request as soon as practicable after that parties receipt of such request. If either party submits records to the other party that are confidential and exempt from public disclosure as trade secrets pursuant to Section 288.075 (3) of the Florida Statues or proprietary confidential business information pursuant to Section 288.075(4) of the Florida Statues, such records should be marked accordingly by the submitting party prior to submittal to the other party. In the event that either party's claim of exemption asserted in response to the submitting party's assertion of confidentiality is challenged in a court of law. The submitting party shall defend, assume and be responsible for all fees, costs and expenses in connection with such challenge. It is expressly understood and agreed that all Back-up Data (as defined in Section 8 below) and Performance Metrics under Section 8.3 below shall be deemed "public records" under Section 119.011 of the Florida Statutes.

8. Termination or Suspension of Project/Breach of Agreement/Failure to Achieve Performance Metrics/Clawback of Grant:

8.1 Termination, Suspension, or Expiration of Project. If Grantee abandons, suspends, or discontinues the Project, or fails to complete the Project by the Completion Deadline set forth in Section 5.1 above (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 fundings of the Grant and/or any or all of Triumph's other obligations under this 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 resulting from Grantee's default, abandonment, or discontinuance of the Project, then in accordance with Section 8.4 below Grantee shall upon written demand by Triumph repay to Triumph all portions of the Grant theretofore funded to and received by Grantee.

8.2 Breach of Agreement. In the event Grantee shall (i) have made any misrepresentation 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 this Agreement, (ii) have breached a representation or warranty made

in this Agreement, and/or (iii) have breached, violated, or is in any way in default under any of its obligations under this Agreement, then in accordance with Section 8.4 below Grantee shall upon written demand by Triumph repay to Triumph all portions of the Grant theretofore funded to and received by Grantee.

8.3 Performance Metrics. In the event that both of the following performance metrics (the "**Performance Metrics**") are not achieved, then in accordance with Section 8.4 below Grantee shall upon written demand by Triumph repay to Triumph all portions of Grant theretofore disbursed 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 this Agreement, the Project will have (a) created at least 454 New Jobs (as defined below), and (b) Grantee shall have obtained Matching Funds from private sector occupants in the Park 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 this 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.

The calculation of the number of New Jobs shall be made by Rick Harper or another similarly qualified economist or analyst selected by Triumph.

At any time and from time to time, upon written request by Triumph, Grantee shall within thirty (30) days of such request, deliver to Triumph such data, reports, payroll ledgers, state and federal payroll returns, financial statements and reporting, and other documents, instruments, and information, as well as its State of Florida employment reporting forms (collectively, "**Back-up Data**") as Triumph requires in order to determine whether Grantee achieved of any or all of the above Performance Metrics. Grantee's refusal or failure to timely provide any requested Back-up Data shall be deemed Grantee's failure to timely achieve the above Performance Metrics. Notwithstanding the foregoing, so long as Grantee is making diligent efforts to obtain the Back-up Data from third parties, the thirty (30) day deadline described above shall be reasonably extended with respect to any Back-up Data needed to be obtained from third parties.

8.4 Clawback of Grant under Sections 8.1, 8.2, and 8.3. Upon the occurrence of (i) any of the events described in Sections 8.1 or 8.2 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 Section 8.3 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 this Section 8.4 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 under this Section 8.4, including interest thereon and any attorneys' fees and costs incurred by Triumph in connection with enforcing this 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).

Notwithstanding the foregoing, Triumph shall have the discretion to waive, reduce, extend, or defer any amounts due under this Section 8.4 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 this 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.

8.5 Maximum Clawback Amount. In no event shall the total amount clawed back under Section 8.4 above exceed the total amount of the Grant actually funded to Grantee, plus interest as described herein and attorneys' fees and costs incurred by Triumph in connection with enforcing this Agreement and/or the Mortgage. Grantee and Triumph acknowledge and agree that

any amounts clawed back under Section 8.4 above are intended as a repayment of Grant funds conditionally funded to Grantee and are due and payable to Triumph as a result of the occurrence of any of the events described in Sections 8.1, 8.2, or 8.3 above. Such amounts are not intended as and shall not be deemed damages or a penalty. Notwithstanding the foregoing, to the extent that for any reason such amounts are deemed damages, Grantee and Triumph agree that (i) such amounts shall constitute liquidated damages, (ii) the actual damages suffered by Triumph would be unreasonably difficult to determine and that Triumph, (iii) Triumph would not have a convenient and adequate alternative to the liquidated damages, (iv) the amounts due Triumph bear a reasonable relationship to any anticipated harm and is a genuine pre-estimate suffered by Triumph, and (v) Grantee irrevocably waives any right that it may have to raise as a defense that any such liquidated damages are excessive or punitive.

9. Other Covenants, Restrictions, Prohibitions, Controls, and Labor Provisions:

9.1 No Lobbying/Gifts. Pursuant to Sections 11.062 and 216.347 of the Florida Statutes, Grantee shall use no portion of the Grant for the purpose of lobbying the Florida Legislature, executive branch, judicial branch, any state agency, or Triumph. Grantee shall not, in connection with this or any other agreement, directly or indirectly: (1) offer, confer, or agree to confer any pecuniary benefit on anyone as consideration for any Triumph or State officer or employee's decision, opinion, recommendation, vote, other exercise of discretion, or violation of a known legal duty; or (2) offer, give, or agree to give to anyone any gratuity for the benefit of, or at the direction or request of, any Triumph or State officer or employee. For purposes of clause (2), "gratuity" means any payment of more than nominal monetary value in the form of cash, travel, entertainment, gifts, meals, lodging, loans, subscriptions, advances, deposits of money, services, employment, or contracts of any kind. Upon request of Triumph or any authorized State official, Grantee shall provide any type of information Triumph or such official deems relevant to Grantee's integrity or responsibility. Such information may include, but shall not be limited to, Grantee's business or financial records, documents, or files of any type or form that refer to or relate to this Agreement.

9.2 Costs of Investigations. Grantee shall reimburse Triumph for the reasonable costs of investigation incurred by the Auditor General or other authorized State official for investigations of Grantee's compliance with the terms of this or any other agreement between Grantee and the State which results in the suspension or debarment of Grantee. Such costs shall include, but shall not be limited to, salaries of investigators, including overtime; travel and lodging expenses; and expert witness and documentary fees. Grantee shall not be responsible for any costs of investigations that do not result in Grantee's suspension or debarment. Grantee understands and will comply with the requirements of s. 20.055(5), F.S., including but not necessarily limited to, the duty of Grantee and any of Grantee's subcontractors to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to s. 20.055, F.S.

9.3 Equal Employment Opportunity/Labor Laws. In connection with the carrying out of the Project, Grantee shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin. Grantee will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, creed, color, sex, or national origin. In addition, Grantee shall

comply with all other applicable labor and employment laws and regulations, including, but not limited to, wage and hour and workplace safety laws and regulations

9.4 Prohibited Interests. Except as otherwise permitted under Section 112.313(12), Florida Statutes, Grantee shall not enter into a contract or arrangement in connection with the Project or any property included or planned to be included in the Project, with any officer, director or employee of Grantee, or any entity of which the officer, director or employee or the officer's, director's or employee's spouse or child is an officer, partner, director, or proprietor or in which such officer, director or employee or the officer's, director's or employee's spouse or child, or any combination of them, has a material interest.

(a) "Material Interest" means direct or indirect ownership of more than 5% of the total assets or capital stock of any business entity.

(b) Grantee shall not enter into any contract or arrangement in connection with the Project or any property included or planned to be included in the Project, with any person or entity who was represented before Grantee by any person who at any time during the immediately preceding two (2) years was an officer, director or employee of Grantee.

(c) The provisions of this subsection shall not be applicable to any agreement between Grantee and its fiscal depositories, any agreement for utility services the rates for which are fixed or controlled by the government, or any agreement between Grantee and an agency of state government.

9.5 Interest of Members of, or Delegates to, Congress or Legislature. No member or delegate to the Congress of the United States, or member of the State of Florida legislature, or any director, staff member, or consultant of Triumph, shall be permitted to share in or be a part of this Agreement or any benefit arising hereunder.

9.6 Grant Funds. Grantee acknowledges and agrees that the funds for the Grant are not and shall not be deemed a general obligation of the State of Florida, nor is the Grant or this Agreement backed by the full faith and credit of the State of Florida. Triumph's obligation to fund the Grant or any portion thereof is expressly contingent upon Triumph having sufficient funds on hand to fund the Grant. If for any reason such funds are not retained by Triumph, are depleted, are frozen or sequestered, or are in any manner unavailable for full or partial funding to Grantee and/or other awardees of grants, Triumph shall not be obligated to make fundings hereunder and shall therefore not be deemed to be in breach of this Agreement. To the extent some funds are available to for funding to Grantee and other awardees of grants, Triumph shall allocate such funds among Grantee and such other awardees in such amounts as it shall determine in its sole and absolute discretion and shall not be deemed to be in breach of this Agreement for failure to fully fund the Grant.

10. Miscellaneous Provisions:

10.1 Triumph Not Obligated to Third Parties. Triumph shall not be obligated or liable hereunder to any party other than Grantee. Without limiting the generality of the foregoing,

no person or entity providing other funding to the Project (other than Grantee), nor any vendor, contractor, subcontractor, or materialman, shall be a third-party beneficiary under this Agreement.

10.2 When Rights and Remedies Not Waived. In no event shall the making by Triumph of any payment to Grantee constitute or be construed as a waiver by Triumph of any breach of covenant or any default which may then exist, on the part of Grantee, and the making of such payment by Triumph while any such breach or default shall exist shall in no way impair or prejudice any right or remedy available to Triumph with respect to such breach or default.

10.3 Severability. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected. In such an instance the remainder would then continue to conform to the terms and requirements of applicable law.

10.4 Contractual Indemnity. To the extent permitted by Section 768.28, Florida Statutes, Grantee shall indemnify, defend, and hold harmless Triumph and all of its officers, agents, and employees from any claim, loss, damage, cost, charge, or expense arising out of any act, error, omission, or negligent act by Grantee, its agents, or employees, during the performance of this Agreement, except that neither Grantee, its agents, or its employees will be liable under this paragraph for any claim, loss, damage, cost, charge, or expense arising out of any act, error, omission, or negligent act by Triumph or any of its officers, agents, or employees during the performance of this Agreement. Nothing in this Agreement shall be construed as a waiver by Grantee of any sovereign immunity protections that may be provided by Section 768.28, Florida Statutes. When Triumph receives a notice of claim for damages that may have been caused by Grantee in the performance of services required under this Agreement, Triumph will immediately forward the claim to Grantee. Grantee and Triumph will evaluate the claim and report their findings to each other within fourteen (14) working days and will jointly discuss options in defending the claim. After reviewing the claim, Triumph will determine whether to require the participation of Grantee in the defense of the claim or to require that Grantee defend Triumph in such claim as described in this Section 10.4. Triumph's failure to promptly notify Grantee of a claim shall not act as a waiver of any right herein to require the participation in or defense of the claim by Grantee. Triumph and Grantee will each pay its own expenses for the evaluation, settlement negotiations, and trial, if any. However, if only one party participates in the defense of the claim at trial, that party is responsible for all expenses at trial. Triumph may, in addition to other remedies available to it at law or equity and upon notice to Grantee, retain such monies from Grant amounts due Grantee hereunder as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against them.

10.5 Limitations of Liability. Neither Grantee nor Triumph shall be liable to the other for any special, indirect, punitive, or consequential damages, even if the other party has been advised that such damages are possible. Neither Grantee nor Triumph shall be liable for lost profits, lost revenue, or lost institutional operating savings. In addition, Triumph shall not assume or incur any liability related to its approval or deemed approval of any contractor, any contract, any plans or specifications for the Project, or any other matter for which Triumph has the right or obligation to review and/or approve under this Agreement

10.6 Non-Assignment. Grantee shall not assign, subcontract, or otherwise transfer its rights, duties, or obligations under this Agreement, by operation of law or otherwise, without the prior written consent of Triumph, which consent may be withheld in Triumph's sole and absolute discretion. Triumph shall at all times without the consent of Grantee be entitled to assign or transfer its rights, duties, or obligations under this Agreement to any other person or entity, or to another governmental entity in the State of Florida, upon giving prior written notice to Grantee. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*.

10.7 Intentionally Omitted.

10.8 Construction: Interpretation. The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement together with all Exhibits hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. All words used in this Agreement in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. The use in this Agreement of the term "including" and other words of similar import mean "including, without limitation" and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word "or" is not exclusive and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole, including any Exhibits, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. The recitals of this Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Agreement and the parties hereto. Time is of the essence with respect to the performance of all obligations under this Agreement. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

10.9 Preservation of Remedies; Severability. No delay or omission to exercise any right, power, or remedy accruing to either party hereto upon breach or default by either party hereto under this Agreement, will impair any such right, power, or remedy of either party; nor will such delay or omission be construed as a waiver of any breach or default or any similar breach or default. If any term or provision of this Agreement is found to be illegal, invalid, or unenforceable, such term or provision will be deemed stricken, and the remainder of this Agreement will remain in full force and effect.

10.10 Entire Agreement; Amendment; Waiver. This Agreement embodies the entire agreement of the parties hereto with respect to the subject matter hereof. There are no provisions, terms, conditions, or obligations other than those contained in this Agreement; and this Agreement supersedes all previous communications, representations, or agreements, either verbal or written, between the parties. No amendment will be effective unless reduced to writing and signed by an

authorized officer of Grantee and the authorized officer of Triumph. No waiver by a party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party hereto shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.11 Notices. All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, or (iii) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices and shall be sent to the applicable address set forth below, unless another address has been previously specified in writing in accordance with this Section 10.11:

If to Triumph:

Triumph Gulf Coast, Inc.
P.O. Box 12007
Tallahassee, FL 32317
Attention: Executive Director

If to Grantee:

Santa Rosa County Board of County Commissioners
6495 Caroline Street
Suite M
Milton, Florida 32570

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN ALL CASES WHERE TRIUMPH IS REQUIRED OR HAS THE RIGHT TO REVIEW, APPROVE, TAKE ACTION, OR RECEIVE REQUESTS FOR FUNDING AND OTHER NOTICES, ALL OF GRANTEE'S SUCH REQUESTS FOR REVIEW, APPROVAL, ACTION, REQUESTS FOR FUNDING, AND OTHER NOTICES TO TRIUMPH MUST ALSO BE DELIVERED VIA EMAIL TO THE TRIUMPH PROGRAM ADMINISTRATOR. NO TIME PERIODS OR OTHER DEADLINES APPLICABLE TO TRIUMPH SHALL COMMENCE UNLESS AND UNTIL THE TRIUMPH PROGRAM ADMINISTRATOR RECEIVES SUCH EMAIL AND CONFIRMS THE COMPLETENESS OF THE REQUEST. ONCE THE TRIUMPH PROGRAM ADMINISTRATOR HAS CONFIRMED THE COMPLETENESS OF THE REQUEST, ANY TIME PERIODS OR OTHER DEADLINES SHALL BE DEEMED TO HAVE COMMENCED AS OF THE DATE THAT GRANTEE FIRST SUBMITTED THE FULLY COMPLETE REQUEST.

10.12 Attorney's Fees. In the event litigation arises (at the trial or appellate level) in connection with this Agreement, the prevailing party will be entitled to be reimbursed for all costs incurred in connection with such litigation, including without limitation reasonable attorneys' fees and costs.

10.13 TO THE FULLEST EXTENT LEGALLY PERMISSIBLE, THE PARTIES HERETO WAIVE TRIAL BY JURY IN RESPECT OF ANY CLAIM, DISPUTE OR ACTION ARISING OUT OF, RELATED OR PERTAINING TO THIS AGREEMENT, THE GRANT APPLICATION, AND/OR THE GRANT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE AND EACH PARTY HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

10.14 Governing Law. The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. The exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Escambia. The parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Escambia County, Florida, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. Should any term of this Agreement conflict with any applicable law, rule, or regulation, the applicable law, rule, or regulation shall control over the provisions of this Agreement.

10.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement be executed as of the day and year first above written.

GRANTEE:

SANTA ROSA COUNTY BOARD OF
COUNTY
COMMISSIONERS

By: [Signature] for James Callins
Print Name: Robert A. "Bob" Cole
Title: Chairman



ATTEST:

By: [Signature]
Print Name: Donald C. Spencer
Title: Clerk of Courts

TRIUMPH:

TRIUMPH GULF COAST, INC., a Florida
not-for-profit corporation

By: [Signature]
Print Name: Don Gaetz
Title: Chairman

By: [Signature]
Print Name: Reynolds Henderson
Title: Treasurer

ATTEST:

By: [Signature]
Print Name: Susan Skelton
Title: Secretary

A4408061.DOCX

EXHIBIT "A"

Form of

Request for Funding of Grant

(The SANTA ROSA COUNTY BOARD OF COUNTY
COMMISSIONERS – MILTON INTERCHANGE /Project #251)

Budget Category: _____
Funding Request #: _____

Pursuant to Section 4.2 of that certain Grant Award Agreement dated _____, 20__ (the "Agreement"), by and between Santa Rosa County Board of County Commissioners ("Grantee") and Triumph Gulf Coast, Inc., a Florida not-for-profit corporation ("Triumph"), Grantee hereby requests a funding from the Grant (as defined in the Agreement) as follows (all capitalized terms herein shall have the same meanings ascribed to them as set forth in the Agreement):

1. Amount of Grant Funding Requested Hereby \$ _____
for this Category:

2. (a) Grant Amount for this Category (Budget \$ _____
Amount):

(b) Less Amounts Previously Received in this \$ _____
Category:

(c) Less This Requested Amount (Note: the: \$ _____
amount requested here MUST match the
amount on the Expense Itemization Sheet)

(d) Remaining Funds of Category to be Awarded: \$ _____

3. Attached hereto are (1) a true, correct, and complete Expense Itemization Sheet, together with true, correct, and complete copies of the receipts, invoices and other supporting documentation referenced therein, (2) photographs and/or reports evidencing the

completion of the work that is the subject of the invoices referenced in Item 1 above, (3) evidence of use of Matching Funds for their intended purpose, and (4) Project account documentation under Section 7.1 of the Agreement.

4. None of the amounts paid by Grantee in connection with the receipts, invoices and other supporting documentation referenced in the Expense Itemization Sheet for which funding is requested hereunder 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.
5. None of the contracts under which amounts paid by Grantee in connection with the receipts, invoices and other supporting documentation referenced in the Expense Itemization Sheet have heretofore been modified, amended, or terminated, except as otherwise approved by Triumph.
6. Grantee hereby certifies, represents, and warrants to Triumph that the following statements are true and correct:
 - (a) The contingencies described in Section 3 of the Agreement have been satisfied, and attached to this Request for Funding is all requested documentation required under Section 4.2 of the Agreement;
 - (b) This Request for Funding does not seek funding for items other than for the Budget category shown above and does not seek funding for more than amounts actually invoiced by contractors, materialmen, or other vendors under any contracts;
 - (c) The amount requested, together with all amounts previously funded under the Grant, does not exceed the \$15,378,683 maximum amount of the Grant; the amount requested for the above-shown Budget category, together with all amounts previously funded for such budget category, does not exceed the maximum amount allocated to such Budget category; and Grantee has used all Grant funds released to date in the amounts and for the purposes stated in the Budget;
 - (d) Grantee made no 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 no 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 not 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 no violation of the anti-lobbying/gift or prohibited interest provisions of Sections 9.1, 9.4, or 9.5 of the Agreement;

(h) Grantee is not in material violation, default, or breach of or under any provision of the Agreement;

(i) Grantee is not in breach of any representation or warranty contained in the Agreement;

(j) Neither Grantee, nor any federal, state, or local organization or agency, nor 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) All Matching Funds required to be secured as of the date hereof have been secured and 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 provided Triumph with evidence that such Matching Funds have been timely secured and used toward completion of the Project;

(l) With respect to previous fundings of the Grant and payments under contracts, Grantee has paid, and has provided Triumph with evidence of payment of, the Matching Funds toward completion of the Project;

(m) Grantee has not abandoned or discontinued the Project, nor has the commencement, prosecution, or timely completion of the Project by Grantee been rendered improbable, infeasible, impossible, or illegal, and Grantee;

(n) No portion of the requested funding includes funding for items that are outside the scope of the Project that is contemplated under the Budget;

(o) None of the contracts 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) The Budget has not been amended or increased or decreased by more than 5%;

(r) Completion of the Project is on schedule for completion by the Completion Deadline;

(s) Grantee maintains in full force and effect all insurance required under Section 5.4 of the Agreement;

(t) Grantee is in compliance with all applicable environmental laws and regulations in accordance with Section 5.5 of the Agreement;

(u) Grantee is in compliance with the competitive bidding requirements set forth in Section 3 of the Agreement; and

(v) Grantee is in compliance with the equal employment opportunity and other labor provisions as required by Section 9.3 of the Agreement.

The undersigned, in his/her capacity as _____ of Grantee, hereby certifies to Triumph that the above statements are true and correct. The undersigned also agrees to provide Triumph with such other documents as Triumph shall require in order to determine that the requested funding is consistent with the purposes of the Grant

Date: _____

Print Name: _____

EXHIBIT "B"

BUDGET

[see attached]

Exhibit A

MILTON INTERCHANGE PARK

Budget

Estimated construction start date if applicable

Mar-22

Estimated education component start date if applicable

	Design	Land 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				

EXHIBIT "C"
SmartSheet Authorized Users

Date _____

Name	Title	Email address	User Type (check one)*
1.			<input type="checkbox"/> View Only <input type="checkbox"/> Edit
2.			<input type="checkbox"/> View Only <input type="checkbox"/> Edit

Future changes to Authorized Users of SmartSheet (additions and deletions) must be delivered via a revised Exhibit "C" uploaded to SmartSheet and via email to the Program Administrator.

***User Types:**

View Only – users with view only rights will be able to click and read all attachments and notes but will not be able to comment, upload or edit documents.

Edit - users with Edit rights will be able to upload documents and make notes/comment in the sheet.

PLEASE NOTE: IN ALL CASES WHERE TRIUMPH IS REQUIRED OR HAS THE RIGHT TO REVIEW, APPROVE, TAKE ACTION, OR RECEIVE REQUESTS FOR FUNDING AND OTHER NOTICES, ALL OF GRANTEE'S SUCH REQUESTS FOR REVIEW, APPROVAL, ACTION, REQUESTS FOR FUNDING, AND OTHER NOTICES TO TRIUMPH MUST ALSO BE DELIVERED VIA EMAIL TO THE TRIUMPH PROGRAM ADMINISTRATOR. NO TIME PERIODS OR OTHER DEADLINES APPLICABLE TO TRIUMPH SHALL COMMENCE UNLESS AND UNTIL THE TRIUMPH PROGRAM ADMINISTRATOR RECEIVES SUCH EMAIL AND CONFIRMS THE COMPLETENESS OF THE REQUEST. ONCE THE TRIUMPH PROGRAM ADMINISTRATOR HAS CONFIRMED THE COMPLETENESS OF THE REQUEST, ANY TIME PERIODS OR OTHER DEADLINES SHALL BE DEEMED TO HAVE COMMENCED AS OF THE DATE THAT GRANTEE FIRST SUBMITTED THE FULLY COMPLETE REQUEST.

EXHIBIT “D”

Form of Mortgage

[see attached]

This instrument prepared by:

A. Alan Manning, Esq.
Clark Partington
Post Office Box 13010
Pensacola, FL 32591-3010
File no. 21-1056

STATE OF FLORIDA
COUNTY OF SANTA ROSA

MORTGAGE AND SECURITY AGREEMENT

This Mortgage and Security Agreement ("Mortgage"), made as of _____, 2022, between **Santa Rosa County Board of County Commissioners** ("Mortgagor"), whose address _____, and **Triumph Gulf Coast, Inc., a Florida not-for-profit corporation**, its successors and assigns ("Mortgagee"), whose address is P.O. Box 12007, Tallahassee, Florida 32317.

WITNESSETH:

SECTION 1.

1.01 PREMISES. Mortgagor, for and in consideration of the premises, as security for the Secured Obligations, as that term is hereinafter defined, and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, convey and grant unto the Mortgagee, its successors and assigns, the following (hereinafter collectively the "Premises"):

A. REAL PROPERTY. That certain real property lying and being in Santa Rosa County, Florida (the "Real Property"), and being more particularly described on the Exhibit "A" attached hereto and made a part hereof.

B. IMPROVEMENTS. All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Real Property, all building materials, plans, specifications, drawings and books and records pertaining to design or construction of any buildings, structures and improvements now or hereafter situated on the Real Property, and all fixtures, machinery, equipment, materials, and personal property of every kind and nature whatsoever, now or hereafter owned by Mortgagor and located the Real Property, including all extensions, additions, improvements, betterments, after-acquired property, renewals, replacements and substitutions, or proceeds from a permitted sale of any of the foregoing (collectively, the "Improvements").

NOTE TO CLERK: This Mortgage (and the contingent obligations secured hereunder) is executed by a county or political subdivision and is therefore exempt from documentary stamp tax pursuant to Section 201.24(1), Florida Statutes, and Florida Administrative Code Section 12B-4.054(24), and is exempt from nonrecurring intangible personal property tax pursuant to Section 199.183(1), Florida Statutes. In addition, this Mortgage secures contingent obligations under a Grant Award Agreement (as defined above). Pursuant to *Maas Bros., Inc. v. Dickinson*, 195 So. 2d 193 (Fla. 1967), *West Flagler Associates, LTD. v. Florida Department of Revenue*, 633 So. 2d 555, (Fla. 3d DCA 1994), and/or Florida Administrative Code Section 12B-4.054(4), neither this Mortgage nor the underlying obligations are subject to Florida documentary stamp tax or nonrecurring intangible personal property tax because at the time of making this Mortgage, the obligations of Mortgagor are contingent and not absolute.

C. APPURTENANCES. All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, and passages, sewer rights, water rights and powers, minerals, flowers, shrubs, trees and other emblements now or hereafter located on the Real Property or under or above the same or any part or parcel thereof and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions and remainders, whatsoever, in any way belonging, relating or appertaining to the Real Property or Improvements or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor.

D. DEVELOPMENT RIGHTS. All documents, instruments, permits, rights, orders, development agreements, and other agreements, whether now or hereafter existing or relating in any way to the development of the Real Property or the construction of the Improvements, including but not limited to, (a) all construction contracts and agreements, now or hereafter existing, relating in any way to the construction of the Improvements, or the sale subsequent sale thereof, including but not limited any and all contracts and agreements for construction with general contractor, (b) all surveys of all or any part of the Real Property and/or Improvements now existing or hereafter made, (c) all architects' and/or engineers' contracts, drawings, plans, specifications, general contracts, AIA contracts, management agreements, surveys, bonds, sureties, permits, licenses and other governmental approvals, and all amendments, revisions and modifications thereto, now or hereafter existing, relating in any way to the construction of the Improvements, (d) all environmental permits, wetlands permits, development orders, development of regional impact orders, conditional use permits and approvals, licensees, franchises, certificates of occupancy, permits, water and sewer taps, and all other governmental approvals pertaining or applicable to, or relating in any way to the present or future operation of the Real Property and/or Improvements, whether now existing or hereafter arising and all prepaid deposits arising from the foregoing, (d) all right, title and interest of Mortgagor in or to any and all business or trade names now or hereafter used or adopted in connection with the Real Property and/or Improvements, (e) all unexpired warranties and guaranties covering the Real Property and/or Improvements, (f) all right, title and interest in and to all maintenance and service contracts relating to the Real Property and/or Improvements, whether now existing or hereafter arising, and (g) all payment and/or performance bonds now existing or hereafter entered into by Mortgagor with respect to the construction of the Improvements.

TO HAVE AND TO HOLD the same, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, to Mortgagee, its successors and assigns in fee simple forever.

1.02 PERMITTED ENCUMBRANCES. Mortgagor, for itself, its heirs, successors, assigns and legal representatives, covenants with Mortgagee, its successors and assigns, that: (i) Mortgagor is indefeasibly seized of the Premises in fee simple; that Mortgagor has full power and lawful right to convey the same in fee simple as aforesaid; that it shall be lawful for Mortgagor, its heirs and assigns at all times peaceably and quietly to enter upon, hold, occupy and enjoy the Premises and every part thereof; that the Premises and every part thereof is free from all encumbrances of every

kind and character except for taxes assessed for the year of closing and those matters, if any, described in the title insurance commitment issued in connection herewith (the "Permitted Encumbrances"); that the Mortgagor will make such further assurances to perfect the fee simple title to the Premises in Mortgagee, its successors and assigns, as may reasonably be required; that the Mortgagor does hereby fully warrant the title to the Premises and every part thereof and will defend the same against the lawful claims of all persons whomsoever except for the Permitted Encumbrances; (ii) Mortgagor shall duly, promptly and fully perform, discharge, execute, effect, complete, comply with and abide by each and every of the stipulations, agreements, conditions and covenants of the Grant Award Agreement, as those terms are hereinafter defined; (iii) the Premises and its use fully complies with all applicable building and zoning codes and other land use regulations, any applicable environmental laws or regulations, and any other applicable laws or regulations; (iv) no part of the Real Property has been artificially filled; and (v) Mortgagor has lawful access to the Premises from a public road.

1.03 SECURED OBLIGATIONS. This conveyance is intended to be and is a real property Mortgage and a "Security Agreement" governed by the laws of the State of Florida concerning mortgages and the Uniform Commercial Code as adopted in Florida, and is intended to secure the payment of the following (the "Secured Obligations"):

A. All obligations of Mortgagor under that certain Grant Award Agreement dated as of _____, 2022, by and between Mortgagor and Mortgagee (the "Grant Award Agreement"), including, but not limited to, all obligations to pay any Clawback Amount (as defined in the Grant Award Agreement; and

B. The compliance with all the covenants, agreements and stipulations of this Mortgage, the Grant Award Agreement, and any and all documents or instruments evidencing, securing or otherwise executed in connection with the Secured Obligations.

1.04 ASSIGNMENT OF LEASES AND RENTS. Mortgagor hereby assigns, transfers, sets over and pledges to Mortgagee, its successors and assigns, as further security and means for the discharge of the Secured Obligations, all leases of all or any part of the Premises now made, executed or delivered, whether written or verbal, or to be hereafter made, be the same written or verbal, and all of the rents, issues and profits of the Premises and the improvements now or hereafter thereon, which rents, issues and profits may become due and payable at any time during the life of this Mortgage when any amount shall be due and unpaid by the Mortgagor hereunder or when the Mortgagor shall otherwise be in default hereunder, whether said rents, issues and profits shall be due from the present or any future tenants or leases thereof, with full power and authority in Mortgagee or its assigns to collect and receive the same from said tenants or leases or from any real estate agent or other person collecting the same, and to give proper receipts and acquittances therefor and after paying all commissions of any rental agent collecting the same and any attorney's fees and other expenses incurred in collecting the same to apply the net proceeds of such collections upon any and all indebtedness, obligations, undertakings or liabilities of the Mortgagor hereunder.

SECTION 2.

Mortgagor further covenants and agrees as follows:

2.01 PAYMENT OF SECURED OBLIGATIONS. To pay all and singular the Clawback Amount, if any, that become due and payable under the Grant Award Agreement, together with interest and other sums of money payable by virtue of the Grant Award Agreement, as and when due.

2.02 MAINTENANCE AND REPAIR: To keep perfect and unimpaired the security hereby given and to permit, commit or suffer no waste, impairment or deterioration of the Premises or any part thereof. Mortgagor shall comply with all restrictive covenants, statutes, ordinances and requirements of any governmental authority relating to the Premises, and shall not join in, consent to or initiate any change in such restrictive covenants, statutes, ordinances or requirements without the express written consent of Mortgagee.

2.03 TAXES, LIENS AND OTHER CHARGES. To pay all and singular the taxes, assessments, obligations and encumbrances of every nature now on the Premises or that hereafter may be levied, assessed or imposed thereon when due and payable according to law and before they become delinquent; and if the same not be promptly paid Mortgagee may, at any time either before or after delinquency, pay the same without waiving or affecting its right to foreclose this Mortgage or any other right hereunder and all sums so paid shall become a part of the Secured Obligations and at the option of Mortgagee, shall bear interest from the date of each such payment at the maximum rate allowed by law.

2.04 INSURANCE. Mortgagor will keep any Improvements on the Real Property insured against loss or damage by fire, flood, windstorm and such other risks and matters including, without limitation, business interruption, rental loss, public liability and boiler insurance, as Mortgagee may from time to time require in amounts required by Mortgagee, not exceeding in the aggregate 100% of the full insurable value of the Improvements and shall pay the premiums for such insurance as same become due and payable. All policies of insurance (the "Policies") shall be issued by an insurer acceptable to Mortgagee and shall contain the standard New York Mortgagee non-contribution provision naming Mortgagee as the person to which all payments made by such insurance company shall be paid. Mortgagor will assign and deliver the Policies to Mortgagee. Not later than thirty (30) days prior to the expiration date of each of the Policies, Mortgagor will deliver to Mortgagee evidence satisfactory to Mortgagee of the renewal of each of the Policies. If the Premises shall be damaged or destroyed, in whole or in part, by fire or other casualty, Mortgagor shall give prompt notice thereof to Mortgagee. Sums paid to Mortgagee by any insurer may be retained and applied by Mortgagee toward payment of the Secured Obligations in such priority and proportions as Mortgagee in its discretion shall deem proper or, at the discretion of Mortgagee, the same may be paid, either in whole or in part, to Mortgagor for such purposes as Mortgagee shall designate.

2.05 EXPENSES. To pay all and singular the costs, charges and expenses, including reasonable attorneys' fees and costs of abstracts of title, incurred or paid at any time by Mortgagee or its assigns in collecting or attempting to collect the Secured Obligations or in foreclosing or

attempting to foreclose this Mortgage or in enforcing any of its rights hereunder or incurred or paid by it because of the failure on the part of the Mortgagor promptly and fully to perform the agreements and covenants of the instrument or instruments evidencing the Secured Obligations and this Mortgage; and said costs, charges and expenses shall be immediately due and payable and shall be secured by the lien of this Mortgage.

2.06 REPAIRS BY MORTGAGEE. Mortgagee shall have the right from time to time to expend such sums as it shall deem necessary to keep the Premises in good condition and repair, and all sums so expended shall be added to and become a part of the Secured Obligations and shall bear interest and be payable as herein provided for the payment of Secured Obligations and interest and the lien of this Mortgage shall extend to and secure the same.

2.07 INDEMNIFICATION. Mortgagor shall protect, indemnify and save harmless Mortgagee from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation attorneys' fees and expenses) imposed upon or incurred by or asserted against Mortgagee by reason of (a) ownership of this Mortgage, the Premises or any interest therein or receipt of any rents; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) any use, nonuse or condition in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (d) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage; or (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof. Any amounts payable to Mortgagee by reason of the application of this paragraph shall become part of the Secured Obligations and shall bear interest and be payable as herein provided for the payment of the Secured Obligations and interest and the lien of this Mortgage shall extend to and secure the same. The obligations of Mortgagor under this paragraph shall survive any termination or satisfaction of this Mortgage.

2.08 HAZARDOUS SUBSTANCES. Mortgagor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances (hereinafter defined) on or in the Premises. Mortgagor shall not do, nor allow anyone else to do, anything affecting the Premises that is in violation of any Environmental Law (hereinafter defined). Mortgagor shall promptly give Mortgagee written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Premises and any Hazardous Substance or Environmental Law of which Mortgagor has actual knowledge. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Premises is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law at Mortgagor's expense. As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law, and the following substances: (i) gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides and volatile solvents (other than such small quantities thereof as are generally recognized as being appropriate to normal use and to maintenance of the Premises), and (ii) materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the jurisdiction where the Premises are located that relate to health, safety or environmental

protection. To the maximum extent permitted by applicable law, Mortgagor shall indemnify Mortgagee and Mortgagee's successors, assigns, officers, directors, shareholders, employees, affiliates and agents (collectively, the "Indemnitees") against any and all liabilities, losses, damages or expenses suffered or incurred by Indemnitees as the result of Mortgagor's failure to observe or perform any of the provisions of this paragraph, as a result of the failure of Mortgagor or any other person to comply with any Environmental Law affecting the Premises or as a result of the presence, storage, disposal or treatment on the Premises of any Hazardous Substance. The indemnification obligations of Mortgagor under this paragraph shall survive payment or satisfaction of the Secured Obligations and any acquisition of the Premises by Mortgagee by foreclosure of this Mortgage, by conveyance in lieu of foreclosure or otherwise, and such provisions shall remain in full force and effect as long as the possibility exists that Indemnitees may suffer or incur any such liabilities, losses, damages or expenses.

SECTION 3

3.01 EVENT OF DEFAULT. Each of the following events shall constitute an "Event of Default" under this Mortgage: (i) should Mortgagor fail to pay the Secured Obligations or any part thereof, when and as the same shall become due and payable; (ii) should any warranty or representation of Mortgagor herein contained, or contained in any instrument, transfer, certificate, statement, conveyance, assignment or loan agreement given with respect to the Secured Obligations, prove untrue or misleading in any material aspect; (iii) should the Premises be subject to actual or threatened waste, or any part thereof be removed, demolished or materially altered so that the value of the Premises be diminished; (iv) should any federal tax lien or claim of lien for labor or material be filed of record against Mortgagor or the Premises and not be removed by payment or bond within thirty (30) days from date of recording; (v) should any claim of priority to this Mortgage by title, lien or otherwise be asserted in any legal or equitable proceeding which is not fully covered by applicable title insurance; (vi) should Mortgagor make any assignment for the benefit of creditors, or should a receiver, liquidator or trustee of Mortgagor be appointed, or should any petition for the bankruptcy, reorganization or arrangement of Mortgagor pursuant to the Federal Bankruptcy Act or any similar statute, be filed, or should Mortgagor be adjudicated a bankrupt or insolvent, or should Mortgagor in any proceeding admit its insolvency or inability to pay its debts as they fall due; (vii) should Mortgagor fail to keep, observe, perform, carry out and execute in every particular the covenants, agreement, obligations and conditions set out in this Mortgage, or in the Grant Award Agreement; (viii) should Mortgagor transfer, convey, encumber, mortgage, grant a security interest in or otherwise convey any interest in the Premises whatsoever without the prior written consent of Mortgagee; and/or (ix) should an event of default or an event that but for the passage of time or giving of notice would constitute an event of default occur under the terms of any other mortgage encumbering all or any portion of the Premises.

3.02 REMEDIES. If an Event of Default occurs and remains uncured, then in either or any such event, the aggregate sum or sums secured hereby then remaining unpaid, with interest accrued at that time, and all moneys secured hereby, shall become due and payable forthwith, or thereafter, at the option of Mortgagee, or its assigns, as fully and completely as if all of the said sums of money were originally stipulated to be paid on such date, anything in the Grant Award Agreement or in this Mortgage to the contrary notwithstanding; and thereupon, or thereafter, at the option of Mortgagee, or its assigns, without notice or demand, suit at law or in equity may be prosecuted as

if all moneys secured hereby had matured prior to its institution. The Mortgagee, or its assigns, may do either or both of the following as to the amount so declared due and payable: (i) bring an action to enforce payment of the amount so declared due and payable, with or without bringing an action to foreclose this Mortgage; and/or (ii) foreclose this Mortgage as to the amount so declared due and payable, and the Premises, or any part or parts thereof, in one or more sales as determined by Mortgagee, shall be sold to satisfy and pay the same with costs, expenses and allowances. In addition, Mortgagee shall also be entitled to take such action and avail itself of such remedies as may be available under the Uniform Commercial Code in effect in the State of Florida.

3.03 RECEIVER. In the event a suit shall be instituted to foreclose this Mortgage, Mortgagee, its successors or assigns, shall be entitled to apply at any time pending such foreclosure suit to the court having jurisdiction thereof for the appointment of a receiver for all and singular the Premises and of all the rents, income, profits, issues and revenues thereof, from whatsoever source derived, with the usual powers and duties of receivers in like cases and such appointment shall be made by such court as a matter of strict right to Mortgagee, its successors or assigns, without reference to the adequacy or inadequacy of the value of the property hereby mortgaged or to the solvency or insolvency of the Mortgagor, Mortgagor's legal representatives, successors or assigns, and that such rents, profits, incomes, issues, and revenues shall be applied by such receiver to the payment of the Secured Obligations, costs, and charges, according to the order of said court. The Mortgagor hereby specifically waives the right to object to the appointment of a receiver as described herein and hereby expressly consents that such appointment shall be made as an admitted equity and is Mortgagee's absolute right, and that the appointment may be done without notice to the Mortgagor. Mortgagor further consents to the appointment of Mortgagee or any officer or employee of Mortgagee as receiver.

SECTION 4

4.01 NOTICES. Any notice, election, or other communication required or permitted hereunder shall be in writing and shall be either: (i) delivered in person; (ii) sent by overnight courier service; or (iii) sent by certified or registered United States mail, return receipt requested, to the addresses for Mortgagor and Mortgagee set forth on the first page of this Mortgage. Any notice, election, or other communication delivered or mailed as aforesaid shall, if delivered in person, be effective upon date of delivery, if couriered by overnight delivery service be effective on the date of delivery and if mailed, such notice shall be effective upon date of actual receipt. Any notice delivered to the address or addresses set forth above to the respective party shall be deemed delivered if delivery thereof is rejected or refused at the address provided. Each party hereto may change its address and addressee for notice, election, and other communication from time to time by notifying the other parties hereto of the new address and addressee in the manner provided for giving notice herein.

4.02 SUBROGATION. To the extent of the Secured Obligations, Mortgagee is hereby subrogated to the lien or liens and to the rights of the owners and holders thereof of each and every mortgage, lien or other encumbrance on the Premises which is paid or satisfied, in whole or in part, from the proceeds of the loan evidenced by the Secured Obligations or from the proceeds of any future or additional advances, and the liens of said mortgages or other encumbrances, shall be and the same and each of them hereby are preserved and shall pass to and be held by Mortgagee herein as

security for the Secured Obligations, to the same extent that it would have been preserved and would have been passed to and been held by Mortgagee had it been duly and regularly assigned, transferred, set over and delivered unto Mortgagee by separate deed of assignment, notwithstanding the fact that the same may be satisfied and cancelled of record, it being the intention that the same will be satisfied and canceled of record by the holders thereof at or about the time of the recording of this Mortgage.

4.03 GENERAL. The provisions hereof shall be binding upon and shall inure to the benefit of Mortgagor, the heirs, executors, administrators, legal representatives, successors and assigns (including without limitation subsequent owners of the Premises) and shall be binding upon and inure to the benefit of Mortgagee, its successors and assigns and any future holder of the Secured Obligations hereby secured, and any successors or assigns of any future holder of the Secured Obligations. This Mortgage may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought. The captions or headings at the beginning of each Section hereof are for the convenience of the parties and are not a part of this Mortgage. In no event shall all charges in the nature of interest charged or taken on this Mortgage or in connection with the Secured Obligations exceed the maximum allowed by law and in the event such charges cause the interest to exceed said maximum allowed by law, such interest shall be recalculated, and such excess shall be credited to principal, it being the intent of the parties that under no circumstances shall the Mortgagor be required to pay any charges in the nature of interest in excess of the maximum rate allowable by law. In the case any one or more of the covenants, agreements, terms, or provisions contained in this Mortgage or in the Grant Award Agreement shall be held or found invalid, illegal, or unenforceable in any respect, the validity of the remaining covenants, agreements, terms, or provisions contained herein and in the Grant Award Agreement shall in no way be affected, prejudiced, or disturbed thereby. This Mortgage shall be governed and construed by the laws of the State of Florida. No act of Mortgagee shall be construed as an election to proceed under any one provision of the Mortgage or of the applicable statutes of the State of Florida to the exclusion of any other such provision, anything herein otherwise to the contrary notwithstanding. Time is of the essence of this Mortgage. No waiver of any covenant herein or in the obligations secured hereby shall at any time hereafter be held to be a waiver of any of the other terms hereof or of the Secured Obligations secured hereby, or future waiver of the same covenant. The use of any gender shall include all other genders. The singular shall include the plural. Mortgagor will execute and deliver promptly to Mortgagee on demand at any time or times hereafter, any and all further instruments reasonably required by Mortgagee to carry out the provisions of this Mortgage.

4.04 ENTIRE AGREEMENT, WAIVER OF JURY TRIAL. It is understood and agreed that: ANY CONTEMPORANEOUS OR PRIOR REPRESENTATIONS, STATEMENTS, UNDERSTANDINGS AND AGREEMENTS, ORAL OR WRITTEN, BETWEEN MORTGAGOR AND MORTGAGEE ARE MERGED INTO THIS MORTGAGE, WHICH ALONE FULLY AND COMPLETELY EXPRESSES THEIR AGREEMENT, AND THAT THE SAME IS ENTERED INTO AFTER FULL INVESTIGATION, NEITHER PARTY RELYING ON ANY STATEMENT OR REPRESENTATION MADE BY THE OTHER WHICH IS NOT EMBODIED IN THIS MORTGAGE. MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON,

OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY. THIS PARAGRAPH IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE MAKING THE LOAN TO MORTGAGOR.

[signature page follows]

Mortgagor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

Signature of Witness # 1

Type/print name of witness

Signature of Witness # 2

Type/print name of witness

MORTGAGOR:

Santa Rosa County Board of
County Commissioners

By: _____

Name: _____

Title: Chair

By: _____

Name: _____

Title: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of (X) physical presence or () online notarization, this _____ day of _____, 2021, by _____ the Chair of the Santa Rosa County Board of County Commissioners, on behalf of said Board, who () is personally known to me or (x) has provided driver's license as identification.

(NOTARIAL SEAL)

NOTARY PUBLIC

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of (X) physical presence or () online notarization, this _____ day of _____, 2021, by _____ the _____ of the Santa Rosa County Board of County Commissioners, on behalf of said Board, who () is personally known to me or (x) has provided driver's license as identification.

(NOTARIAL SEAL)

NOTARY PUBLIC

EXHIBIT "A"