

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

THIS THIRD AMENDMENT TO GRANT AWARD AGREEMENT (this “**Amendment**”) is made and entered into effective as of the Effective Date (as defined on the signature page below), 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, Triumph and Grantee are parties to that certain Grant Award Agreement dated February 10, 2022, as amended by that certain First Amendment to Grant Award Agreement dated June 10, 2024, as amended by that certain Second Amendment to Grant Award Agreement dated January 29, 2025 (as amended, the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

WHEREAS, Grantee has requested that certain amendments be made to the Agreement; and

WHEREAS, Triumph is agreeable to certain amendments to the Agreement as described herein.

NOW, THEREFORE, in consideration of the mutual covenants, promises herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Triumph and Grantee hereby agree as follows:

1. **Amendment to Budget.** The Budget attached as Exhibit “B” to the Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit “B” and incorporated herein. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “B.”

The Budget reflects the following changes:

- (i) Reallocation of pre-grant award Matching Funds from Design to Construction category;
- (ii) The Company’s match in the Construction category for 2028 is increased to \$26,400,000.00.

2. **Amendment to Section 5.1.** The “Completion Deadline” as defined in Section 5.1 of the Agreement is hereby changed to December 31, 2031. All references to the Completion Deadline contained in the Agreement are hereafter deemed to mean and refer

to December 31, 2031. The Agreement is further amended to include the following in Section 5.1:

Grantee agrees to complete the construction of the Project on or before September 30, 2026 (the "Construction Completion Deadline"). If construction of the Project is not completed by the Construction 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 Construction Completion Deadline shall be extended on a day-for-day basis by reason of force majeure events.

3. **Abandonment or Failure to Timely Construct/Amendment to 8.1** The Agreement is amended to include the following language in Section 8.1:

If Grantee and/or the Company abandons, suspends, or discontinues the construction of the Project, or fails to complete the Project by the Construction 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 and/or the Company is rendered infeasible, impossible, or illegal, Triumph shall have the right, by written notice to Grantee to terminate the Grant

4. **Disbursement of Grant.** The Agreement is amended to include the following section:

4.3 Grantee shall submit a Request for Funding and satisfactory evidence of the expenditures of Matching Funds no less frequently than once during each twelve (12) month period ending on October 31, unless the Budget did not require that any Grant funds or Matching Funds be spent during such period. If no Grant funds are expended or requested for a twelve (12) month period ending on October 31, Grantee shall provide a written explanation or update of such circumstance in the Grantee's annual report. Invoices, proof of payment, payroll records, or other evidence of expenditures may not be submitted if they are older than eighteen (18) months. Any invoices, proof of payment, payroll records, or expenditures that are older than eighteen (18) months may not be reimbursed with Grant funds or counted as Matching Funds, except for any pre-award Matching Funds described in this Agreement and/or in the Budget. The final Request for Funding and satisfactory evidence of the expenditure of all Matching Funds shall be submitted by Grantee no later than one hundred eighty (180) days following the Completion Deadline.

5. **No Other Amendments.** Except as expressly provided above, the Agreement shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed as of _____, 2025 (the “**Effective Date**”).

GRANTEE:

SANTA ROSA COUNTY BOARD OF
COUNTY
COMMISSIONERS

By: _____
Print Name: _____
Title: _____

TRIUMPH:

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

By: _____
Print Name: _____
Title: Chairman

By: _____
Print Name: _____
Title: Treasurer

ATTEST:

By: _____
Print Name: _____
Title: _____

ATTEST:

By: _____
Print Name: _____
Title: Secretary

EXHIBIT “B”

Project Budget

[see attached]

Exhibit A**MILTON INTERCHANGE PARK**

Budget

Estimated construction start date if applicable

Jun-24

		Land Acquisition	Construction	Grant Administration	Total
Project Total					
2021	-	-	-	-	-
2022	5,378,683	-	-	-	5,378,683
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	9,350,000	15,600	9,365,600	
2026	-	5,931,295	16,032	5,947,327	
2027	-	-	16,476	16,476	
2028	-	26,400,000	16,933	26,416,933	
2029	-	-	17,402	17,402	
2030	-	-	17,884	17,884	
2031	-	-	18,379	18,379	
Project Total	5,378,683	41,681,295	118,705	47,178,683	
Triumph					
2021	-	-	-	-	-
2022	5,378,683	-	-	-	5,378,683
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	9,350,000	15,600	9,365,600	
2026	-	5,931,295	16,032	5,947,327	
2027	-	-	16,476	16,476	
2028	-	-	16,933	16,933	
2029	-	-	17,402	17,402	
2030	-	-	17,884	17,884	
2031	-	-	18,379	18,379	
Triumph Total	5,378,683	15,281,295	118,705	20,778,683	
Grantee					
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
Grantee Total	-	-	-	-	-