

FLORIDA DEPARTMENT OF COMMERCE

LOCAL GOVERNMENT EMERGENCY BRIDGE LOAN AGREEMENT

THIS LOAN AGREEMENT (“Agreement”), made by and between the City of Madeira Beach, Florida (the “Local Government” or “Borrower”), and THE STATE OF FLORIDA, DEPARTMENT OF COMMERCE (the “Lender”). The Borrower and the Lender may be referred to individually each as a “Party” and collectively as the “Parties.”

WHEREAS, the Borrower has applied to Lender for an extension of credit pursuant to section 288.066 of the Florida Statutes; and

WHEREAS, Lender has agreed to provide an extension of credit as set forth in section 288.066 of the Florida Statutes and in accordance with the terms hereof; and

WHEREAS, the Borrower has the authority to enter into this Agreement, as set forth in Resolution 2026-01, attached hereto and incorporated herein by reference; and

WHEREAS, this agreement is not a general obligation of the State of Florida, nor is it backed by the full faith and credit of the State of Florida, and payment of funds hereunder is conditioned on and subject to appropriations by the Florida Legislature; and

WHEREAS, the Borrower has the authority to enter into this Agreement.

NOW THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS

- 1.1 “Agreement” means this instrument, as it may from time to time be amended.
- 1.2 “Debt” or “Loan” means the \$3,148,500.00 in loan funds applied for by the Borrower and awarded by the Department, and subject to the terms and conditions of the Loan Agreement and the Promissory Note.
- 1.3 “Debt Service Fund” means the Local Government’s Debt Service Fund held by the Finance Director of the Local Government.
- 1.4 “Default” means any of the events specified in Section 5 of this Agreement, whether any such requirement in connection with such event for the giving of notice or the lapse of time or the happening of any further condition, event, or act has been satisfied.
- 1.5 “Event of Default” means any of the events specified in Section 5 of this Agreement, provided there has been satisfied any requirements in connection with such event for the giving of notice or the lapse of time or the happening of any further condition, event, or act.
- 1.6 “Financial Statements” means a balance sheet and statement of income and surplus as of the end of and for the applicable period for the Borrower.
- 1.7 “Governmental Fund Revenues” means the total revenues of the Local Government derived from any source whatsoever and that are allocated and accounted for in the “governmental funds” as shown in the annual audited financial statements of the Local Government for the applicable fiscal year, excluding any ad valorem revenues, grants, and restricted gifts.
- 1.8 “Governmental Operations” means costs associated with continuing, expanding, or modifying local governmental operations to meet disaster-related needs, and includes costs such as, but not necessarily limited to, staff salaries and payroll. This term does not include capital and equipment costs associated with the construction, repair, or renovation of damaged public facilities or infrastructure.
- 1.9 “Indebtedness” means all amounts due from Borrower to Lender under the Loan Documents, including, without limitation, principal, interest, cost of collection, attorneys’ fees, and other expenses of the Lender which Borrower is

obligated to pay and amounts advanced by Lender in discharge of obligations of the Borrower hereunder or other persons under the Loan Documents, whether such debts are now due or hereafter incurred, direct or indirect, and whether such debts are from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred.

- 1.10 “Loan Documents” means this Agreement, the Promissory Note, and Opinion of Borrower’s Counsel.
- 1.11 “Non-Ad Valorem Revenues” means all Governmental Fund Revenues, other than (1) revenues generated from ad valorem taxation on real or personal property, (2) grants, and (3) restricted gifts, which are legally available to make the payments required herein.
- 1.12 “Pledgeable Non-Ad Valorem Revenues” means all legally available Non-Ad Valorem Revenues of the Local Government, including any funds received from any federal programs for disaster-related expenses, which are legally available to make the payments required by the Resolution.
- 1.13 “Pledged Revenues” means the Pledgeable Non-Ad Valorem Revenues and the proceeds of any indebtedness incurred for the purpose of financing the Governmental Operations.
- 1.14 “Promissory Note” means that promissory note executed by the Borrower as maker to the Lender as payee in the original principal amount of \$3,148,500.00, or any subsequent renewals of the original promissory note.
- 1.15 “Obligation” means each and every obligation to pay money, whether direct, indirect, or contingent, however arising, including, without limitation, general accounts payable, payments under leases, installment purchase contracts, and debts for money borrowed.
- 1.16 “Opinion of Borrower’s Counsel” shall be an opinion letter written by the Borrower’s Counsel to the Lender, in a form acceptable to the Lender, which shall include, but is not limited to, a statement that all Loan Documents have been legally and properly executed and obligate the Borrower and are enforceable according to their terms.

2. BORROWING AND PAYMENTS

- 2.1 Note: The funds loaned hereunder will be evidenced by the Promissory Note indicating the aggregate principal amount; provided, however, that the amount actually due from Borrower to Lender from time to time will be evidenced by the Lender’s records.
- 2.2 Conditions Precedent to Lender’s Obligations: Prior to the Lender having any obligations hereunder, Lender in its sole discretion may require the following in form and content reasonably acceptable to Lender and its counsel (1) the Promissory Note; (2) the Opinion of Borrower’s Counsel; and (3) such other documents as Lender may reasonably request.
- 2.3 Interest: From the Maturity Date until the principal loan amount is paid the interest shall accrue on the unpaid principal balance at a rate described in paragraph 2.4 below.
- 2.4 Repayment of Principal and Interest: The principal and interest shall be repaid as follows:
 - 2.4.1 The Borrower shall repay principal of \$3,148,500.00 (the “Outstanding Principal”) on or before 120 months from the hereinafter defined Effective Date of this Agreement (the “Maturity Date”). The Outstanding Principal may be repaid in whole or in part at any time without penalty.
 - 2.4.2 No interest will accrue for the term of the loan. At the Maturity Date, simple interest will be computed on the basis of the actual number of days elapsed over an assumed 360-day year on the then outstanding principal balance. From the Maturity Date until the principal is paid the interest rate shall be based on a fixed rate of interest at 3% per annum.
 - 2.4.3 The Borrower may request a six-month extension to the Maturity Date at any time before the Maturity Date. If approved by the Lender the new date after the extension shall become the Maturity Date.

2.5 Application of Payments: All payments received on the Indebtedness shall be applied first to interest to the extent then accrued and then to principal.

3. AFFIRMATIVE COVENANTS

3.1 Amounts due under the Loan Documents shall be payable from Pledgeable Non-Ad Valorem Revenues of the Borrower derived from the Borrower's covenant to budget and appropriate from Pledgeable Non-Ad Valorem Revenues each year such monies sufficient to pay principal and interest on the Promissory Note.

3.2 The Borrower will maintain all unexpended Loan funds received from the Department in bank accounts separate from its other operating or other special purposes accounts. The Borrower will not commingle the Loan funds with any other funds, projects, or programs. Any interest earned on expended Loan funds remain State funds, pursuant to section 288.006, Florida Statutes.

3.3 There is hereby created and established the Debt Service Fund held by the Director of Finance/City Treasurer, of the Local Government, held for the benefit of the Department and solely for the payment of the Debt. The Debt Service Fund shall be deemed to be held in trust for the purposes provided herein for such Fund. The money in such Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State of Florida, and as evidenced and more completely described in the Loan Documents. The Local Government may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Department, the Debt Service Fund established hereby. Such depository or depositaries shall perform at the direction of the Local Government the duties of the Local Government in depositing, transferring and disbursing moneys to and from each such Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Local Government and its agents and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000). Notwithstanding anything herein to the contrary, the Local Government may invest amounts on deposit in the Debt Service Fund in accordance with the Act, Florida Statutes 218.415, and the Local Government's investment policy.

3.4 The Local Government covenants and agrees to appropriate in its annual budget, by amendment if necessary, from Pledgeable Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund hereinafter created, Pledgeable Non-Ad Valorem Revenues sufficient to pay principal of and interest on the Promissory Note as the same shall become due. Such covenant and agreement on the part of the Borrower to budget, appropriate, and deposit such amounts of Pledgeable Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Pledgeable Non-Ad Valorem Revenues in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. The Borrower further acknowledges that the obligations of the Borrower to include the amount of any deficiency in payments in each of its annual budgets and to pay such deficiencies from Pledgeable Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth in the Loan Documents.

3.5 The Borrower is not prohibited from pledging future Non-Ad Valorem Revenues, nor is the Borrower required to levy and collect any particular Non-Ad Valorem Revenues, nor does the Borrower give the Department a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general secured creditors of the Borrower. All obligations of the Borrower hereunder shall be payable from the Pledgeable Non-Ad Valorem Revenues budgeted, appropriated, and deposited as provided herein and nothing herein shall be deemed to be a general obligation of the Borrower or to pledge ad valorem taxing power or ad valorem tax revenues, or to permit or constitute a mortgage or lien upon any assets owned by the Borrower. Neither the Department nor any other person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower, or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder, or to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. The obligation of the Borrower to budget, appropriate, deposit and make payments hereunder from its Pledgeable Non-Ad Valorem Revenues is subject to the availability of Pledgeable Non-Ad Valorem Revenues after the satisfaction of the funding

requirements for obligations incurred prior to or after the effective date of the Loan Documents, and the funding requirement for essential governmental services of the Borrower or for essential public purposes affecting the health, welfare, and safety of the Borrower's inhabitants. The Debt shall be payable as provided herein and is subject in all respects to the provisions of Section 166.241, Florida Statutes.

3.6 **Right of Inspection:** Whenever Lender, in its sole discretion, deems it necessary, the Borrower will permit Lender or any agent designated by Lender to visit and inspect any of Borrower's properties and its organizational documents, bylaws, minute books and records, all at such reasonable times and as often as Lender may reasonably request.

3.7 **Insurance:** The Borrower will maintain adequate insurance (both casualty {if improved} and liability) with responsible insurers with coverage normally obtained by organizations similar to the Borrower in terms of various factors, including without limitation, geographical location, size and history of catastrophic damage, and shall annually provide documentation of the insurance coverage and its payment to Lender so long as this Agreement is in force.

3.8 **Taxes and Other Charges:** The Borrower will pay and discharge or cause to be paid and discharged all taxes, charges, or claims of any type at any time assessed against the Borrower which could become a lien against the Borrower or any of its properties. The Borrower shall also pay all inspection costs. Nothing in this subsection shall require the payment of any sum so long as the Borrower shall, by appropriate proceedings, contest the same in good faith and so long as Borrower, if so requested by Lender, creates a funded reserve equal to the amount so claimed or assessed.

3.9 **Further Assurances:** If at any time Lender or its counsel is of the reasonable opinion that any additional documents or materials are required or appropriate to carry out the intentions of the parties hereto to perfect the liens, debts, or obligations, or complete the construction and improvements contemplated by this Agreement, then Borrower shall, within 10 days after written notice of such opinion from Lender or its counsel, do or cause to be done all things and matters necessary (including, without limitation, obtaining any consents) to assure to the reasonable satisfaction of counsel for Lender that such intentions are properly carried out.

3.10 **Compliance with Certain Requirements:** The Borrower agrees that in its operations the Borrower will comply with all applicable rules and regulations of any federal, state or local governmental authorities which may be applicable to Borrower and/or any of its businesses.

3.11 **Executive Officers:** The Borrower agrees that at all times that it shall follow its rules, bylaws and requirements concerning the service of its officers and Board of Commissioners . The undersigned is the current Mayor of the Board of Commissioners of Borrower and has the right, power, and authority to execute and deliver documents, including but not limited to the Loan Documents, on behalf of the Borrower and thereby bind the Borrower to the terms thereof. This Agreement shall be executed by the Mayor and shall have the effect of a resolution as to all material stated herein. The above notwithstanding, no member of the Borrower's Board of Commissioners is individually liable as to the Loan Documents.

3.12 **Maintenance of Existence, Rights:** The Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges under the laws of the State of Florida or any other jurisdiction where, in the opinion of counsel of Borrower, Borrower shall be qualified to operate and will do or cause to be done all things necessary to preserve and keep in full force and effect its rights to operate in a manner not less favorable to Borrower than those now in existence.

3.13 **Use of Proceeds:** Borrower agrees that the proceeds of any funds received from Lender shall be used for Governmental Operations.

3.14 **Reports:** Borrower shall submit its annual audit or reviewed financial statements for each fiscal year in which this Agreement and any extensions are in effect. If neither audits nor reviewed financial statements are available, Borrower shall submit annual financial statements which have been prepared according to generally accepted accounting principles. Such statements shall be accompanied by a certification from the preparer that they have been prepared according to generally accepted accounting principles and by a certification by the Mayor of Borrower's Board of Commissioners that neither audited nor reviewed financial statements are available.

3.15 **Single Audit Act Reports:** In addition to the requirements set out in paragraph 6.12 of this Agreement, Borrower shall also comply with the applicable audit provisions contained in "Exhibit B," attached hereto and incorporated within.

4. NEGATIVE COVENANTS

4.1 **Liens, Etc.:** Except as otherwise provided herein, the Borrower will not create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, or other encumbrance of any nature whatsoever on any of the assets of Borrower, which are pledged to Lender, whether now owned or hereafter acquired, nor enter into or suffer to exist any conditional sale contracts except such as exist on the date hereof and as are reflected on the most recent financial statement of Borrower delivered to Lender. Capital leases are excluded from this paragraph.

4.2 **Merger, Consolidation, Sale of Substantial Assets:** The Borrower will not merge into, consolidate with, or sell all or a substantial part of its assets to any other person. Provided, however, that this negative covenant shall not prohibit a merger of Borrower with another entity so long as Borrower is a surviving entity.

5. EVENT OF DEFAULT

5.1 Each of the following constitute an Event of Default:

5.1.1 If the Borrower defaults in the payment of any principal or interest under the Promissory Note within 30 calendar days from when the same shall become due either by the terms thereof or otherwise; or

5.1.2 If the Borrower fails to comply with the non-monetary terms and conditions of any of the Loan Documents after 30 calendar days' notice from the Lender; or

5.1.3 If any material representation or warranty made by the Borrower herein or in any writing furnished in connection with or pursuant to the Loan Documents shall be false or breached in any material respect and shall remain so after 30 days' notice; or

5.1.4 If the Borrower makes an assignment for the benefit of creditors or petitions for appointment of a trustee or receiver of the Borrower, or of any substantial part of the assets of the Borrower, or commences any proceedings relating to the Borrower, under any bankruptcy, reorganization, arrangement, insolvency readjustment or debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect; or

5.1.5 If any such petition or application is filed, or any such proceedings are commenced against the Borrower or any guarantor, and the Borrower or any guarantor by any act indicates its or his/her approval hereof, consent thereto, or acquiescence therein, or if an order is entered appointing a trustee or receiver of any portion of the assets of Borrower or any guarantor or adjudicate the Borrower or any guarantor bankrupt or insolvent or approving the petition in any such proceedings and any such order remains in effect for more than 30 days; or

5.1.6 If any order is entered in any proceedings against the Borrower decreeing the dissolution or split-up of the Borrower or any material judgment or attachment is entered against the Borrower, or any of its assets then there shall exist an Event of Default. When there shall exist an Event of Default, thereupon, Lender may, at its option, refuse to make any future advances to Borrower under the notes referenced in paragraph 1.5 above, and declare all of the Indebtedness of the Borrower with the Lender to be immediately mature, due and payable together with interest accrued thereon, and exercise any and all other remedies lawfully available to it; or

5.1.7 If the Borrower employs unauthorized aliens or commits a violation of Section 274(e) of the U.S. Immigration and Nationality Act; or

5.1.8 If the Borrower fails to enroll in and utilize the E-Verify system to verify the citizenship status of Borrower's new employees within 60 days of execution.

5.2 While there shall exist an Event of Default listed in 5.1.1 above, Lender may, at its option, refuse to make any advances to Borrower under the Promissory Note and declare all the indebtedness to be immediately due and payable, together with interest accrued thereon, and exercise any and all other remedies lawfully available to it, including any remedies available under the Promissory Note.

6. MISCELLANEOUS

6.1 **Expenses:** The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to pay and save Lender harmless against liability for the payment of all out-of-pocket expenses arising in connection with this transaction, including any state documentary stamp taxes or other taxes (including interest and penalties, if any) which

may be determined to be payable in respect to the execution and delivery of any Loan Documents executed in connection with this Agreement. If an Event of Default shall occur, Borrower shall also pay all Lender's costs of collection, including Lender employee travel expenses, court costs, and attorney's fees whether incurred with collection efforts, trial, appeal, or bankruptcy proceedings. If an Event of Default shall occur, Borrower may not use proceeds of this loan to pay Lender's costs of collection enumerated above.

6.2 Limitation of Lender's Duties: While the Lender has the option to make certain inspections of the property of Borrower and to make certain determinations as to the purpose for which advances are requested hereunder, the Lender is under no obligation to do so. Moreover, Lender shall have no responsibility whatsoever for any aspect of any matter in which Borrower runs his business nor the reasons of any investment by Borrower.

6.3 Survival of Representation and Warranties: All representations and warranties contained herein or made in writing in connection herewith shall survive the execution and delivery of Loan Documents.

6.4 Successors and Assigns: All covenants and agreements in this Agreement contained by or on behalf of either of the parties hereto shall bind and insure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not.

6.5 Notices: All written communications provided for hereunder shall be sent by first class mail as follows or to such other address with respect to any party as such party shall notify the others in writing:

TO LENDER: Florida Department of Commerce
107 East Madison Street, MSC - 80
The Caldwell Building
Tallahassee, Florida 32399

TO BORROWER: Clint Belk, Acting City Manager
City of Madeira Beach
300 Municipal Drive
Madeira Beach, Florida 33708

6.6 Applicable Law: This Agreement is being delivered in the State of Florida and shall be construed and enforced in accordance with the laws of the State of Florida. The recitals of this Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Agreement and the Parties.

6.7 Headings: The descriptive section headings herein have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provisions hereof.

6.8 Counterparts: This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

6.9 Remedies Cumulative: All rights and remedies of Lender hereunder are cumulative and in addition to any rights and remedies which Lender may have under any applicable laws, and the exercise of any of one right or remedy by Lender against one party hereto will not deprive Lender of any right or remedy against that party or any other parties hereto.

6.10 Severability: If any portion of any Loan Document is found to be illegal, invalid, or unenforceable, such term shall be severed and the remainder of the Loan Document in question shall continue in full effect.

6.11 Waivers: No delay or omission by the Lender in exercising any right hereunder or under any Loan Document or with respect to the Indebtedness shall operate as a waiver of that or any other right, and no single or partial exercise of any right shall preclude the Lender from any other or further exercise of any other right or remedy. The Lender may cure any Event of Default in any reasonable manner without waiving that or any other prior or subsequent Event of Default by the Borrower.

6.12 **Maintenance of Records:** Borrower shall retain and maintain all records in connection with the Indebtedness and make such records available for financial audit as may be requested. Records shall include books, documents, and other evidence, including, but not limited to, vouchers, bills, and invoices, requests for payment and other supporting documentation, and independent auditors' working papers which, according to generally accepted accounting principles, procedures and practices, sufficiently and properly reflect all transactions related to this Indebtedness. Such records shall be retained by Borrower for a minimum period of five years after the repayment in full of the Indebtedness. The records shall be subject at all times to inspection, review, or audit by personnel of the Office of the Auditor General, Department of Financial Services, Office of the Chief Inspector General, or other personnel authorized by Lender and copies of the records shall be delivered to Lender upon request.

6.13 **Small and Minority Business:** Borrower is encouraged to use small businesses, including minority and women-owned businesses as subcontractors or sub-vendors under this Agreement. The directory of certified minority and women-owned businesses can be accessed from the website of the Department of Management Services, Office of Supplier Diversity.

6.14 **Lobbying:** Funds from this loan may not be used for lobbying the Florida Legislature, the Florida judicial branch, the Governor or the Executive Office of the Governor, or a State of Florida agency pursuant to Section 216.347, Florida Statutes.

6.15 **Public Entity Crime:** Borrower affirms that at no time has Borrower been convicted of a public entity crime pursuant to Section 287.133(2)(a), Florida Statutes, and agrees that it shall not violate any such law and further acknowledges and agrees that any such conviction during the term of this Agreement may result in the termination of this Agreement. Borrower shall place this provision in any executed agreements resulting from this Agreement.

6.16 **Non-Discrimination:**

- 6.16.1 Borrower will not discriminate against any employee employed in the performance of this agreement, or against any applicant for employment because of age, race, creed, color, handicap, national origin, or sex.
- 6.16.2 Borrower affirms that it is aware of the provisions of Section 287.134(2)(a), Florida Statutes, and that at no time has Borrower been placed on the Discriminatory Vendor List or conducted business with an entity listed. Borrower further agrees that it shall not violate such law and doing so during the term of the Agreement may result in the termination of this Agreement.
- 6.16.3 Borrower shall include similar provisions in any executed agreements resulting from this Indebtedness.

6.17 **Subcontracts:** Any and all contracts that Borrower executes with a person or organization under which such person or organization agrees to perform services on behalf of Borrower or Lender shall include provisions requiring that such person or organizations report on performance, account for proper use of funds provided under the contract including the provision of audit rights pursuant to paragraph 3.11 of this Agreement, avoid duplication of existing state and local services and activities, and agree to abide by all local, state, and federal laws.

6.18 **Pledging Credit:** Borrower shall not pledge the State of Florida's or Lender's credit or make the State of Florida or Lender a guarantor of payment or surety for any contract, debt, obligation, judgment lien, or any form of indebtedness. Any attempt shall be *void ab initio*.

6.19 **Term of Agreement:** This Agreement shall continue in effect so long as any part of the Indebtedness remains unpaid.

6.20 **Jurisdiction; Venue:** 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. Each Party shall perform its obligations hereunder in accordance with the terms and conditions of this Agreement. The Parties hereby agree that 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 Leon. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Leon 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. IN ANY LEGAL OR EQUITABLE ACTION

BETWEEN THE PARTIES, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.

IN WITNESS WHEREOF, the Parties have caused this Agreement to become effective as of the date executed by the Lender ("Effective Date").

CITY OF MADEIRA BEACH, FLORIDA

By: _____

Name: _____

Title: _____

Date: _____

FLORIDA DEPARTMENT OF COMMERCE

By: _____

Name: _____

Title: _____

Date: _____

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY, SUBJECT ONLY TO FULL
AND PROPER EXECUTION OF THE
PARTIES.

OFFICE OF THE GENERAL COUNSEL
FLORIDA DEPARTMENT OF COMMERCE

By _____

Approved Date: _____