



## **AGENDA**

**Economic Development Council/Industrial Development Authority**

**EDC/IDA REGULAR MEETING**

**September 11, 2025, at 8:30 AM**

**COMMISSIONER CHAMBERS, 412 WEST ORANGE STREET, ROOM 102,  
WAUCHULA, FL 33873**

## BOARD MEMBERS

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**Chairman Lee Mikell**  
**Vice-Chairman Barney Cherry**  
**Courtney Green**  
**John Gill**  
**Chris Idsardi**  
**Rebekah Tucker**

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### 1. CALL TO ORDER

### 2. APPROVAL OF AGENDA

### 3. APPROVAL OF MINUTES

1. **Lee Mikell** - August 2025 Regular Meeting Minutes

**ACTION RECOMMENDED:** Motion to approve the August 2025 Minutes as presented.

### 4. EXECUTIVE REPORT

1. **Melanie Roberts and Amy Tubbs** - September's Executive Report

### 5. AGENDA ITEMS

1. **Carl Hadden** - SBDC Annual Report

2. **Carl Hadden** - Renewal of SBDC Collaboration Agreement

**ACTION RECOMMENDED** - Motion to approve the University of South Florida Collaboration Agreement and to provide funding in the amount of \$10,609.00.

3. **Sarah Evers** - Career Source Lease Agreement

**ACTION RECOMMENDED** - Motion to approve the Lease agreement between the Hardee County Industrial Development Authority and Career Source, as presented or substantially similar form, and authorize Chair or Vice Chair to sign.

4. **Krystin Chapman** - Termination and Release of Funds to the EDA Grant Agreement-R. Riveter

**ACTION RECOMMENDED** - Motion to approve the Termination and Release of Funds to the EDA Grant Agreement -R. Riveter and authorize Chair or Vice Chair to sign.

5. **Sarah Evers** - Board Decision on Paint Booth Bid

**ACTION RECOMMENDED:** Motion to accept the bid from Gary Smith for the purchase

of the paint booth and authorize Chair or Vice Chair to sign all documents necessary to effectuate the transfer.

6. **Krystin Chapman** - Land Lease

**ACTION RECOMMENDED:** Motion to approve the lease agreement between the Hardee County Industrial Development Authority and Tyler Robarts as presented or in substantially similar form, and authorize Chair or Vice Chair to sign.

7. **Sarah Evers** - Bowling Alley Lease/Purchase Agreement

**ACTION RECOMMENDED** - Motion to approve the Lease/Purchase agreements between the Hardee County Industrial Development Authority and the Bowling Alley as presented or in substantially similar form, and authorize Chair or Vice Chair to sign.

8. **Krystin Chapman** - RFP for Accounting Services

**ACTION RECOMMENDED:** Motion to accept the evaluation committee's recommendation for Accounting Services and authorize staff to negotiate a contract.

9. **Krystin Chapman**- Professional Accounting Services Agreement

**ACTION RECOMMENDED-** Motion to approve the Professional Accounting Services Agreement between the Hardee County Industrial Development Authority and Wicks, Brown, Williams & Co. as presented or substantially similar form, and authorize Chair or Vice Chair to sign.

10. **Sarah Evers** - Mancini Brands, LLC Lease/Purchase Agreement

**ACTION RECOMMENDED:** Motion to approve the Lease/Purchase agreements between the Hardee County Industrial Development Authority and Mancini Brands, LLC, as presented or in substantially similar form, and authorize Chair or Vice Chair to sign.

11. **Krystin Chapman** - RFQ for Insurance Services

**ACTION RECOMMENDED:** Motion to accept the evaluation committee's recommendation for Insurance Services and authorize staff to negotiate a contract.

12. **Krystin Chapman** - Second Presentation of the 2025-2026 Budget

**ACTION RECOMMENDED** - Motion to approve the EDC budget as presented for 2025-2026.

**ACTION RECOMMENDED** - Motion to adopt Resolution 2025-18, a resolution related to the adoption of the IDA General Fund, South Ft. Meade Mine Agreement Fund and the Ona Mine Special Revenue Fund and authorize Chair or Vice Chair to sign.

13. **Teresa Crawford** - Education Foundation Presentation

**ACTION RECOMMENDED:** Boards Discretion

14. **Denise Grimsley** - Approval of new CEO Contract

**ACTION RECOMMENDED:** Motion to Approve new CEO Contract and authorize Chair or Vice Chair to sign.

15. **Denise Grimsley** - Approval of Consulting Agreement with Denise Grimsley

**ACTION RECOMMENDED:** Motion to Approve Consulting Agreement with Denise Grimsley and authorize Chair or Vice Chair to sign.

16. **Denise Grimsley** - Calli Ward Resignation From the Board

**ACTION RECOMMENDED:** Motion to accept resignation of Board Member Calli Ward.

17. **Kaylee Tuck** - Election of Chair

**ACTION RECOMMENDED:** Board's Discretion

18. **Kaylee Tuck** - Election of Vice Chair

**ACTION RECOMMENDED:** Board's Discretion

**6. FINANCIAL REPORT**

1. **Lynn Landskroner** - August's Financial Report

**ACTION RECOMMENDED:** Motion to approve the August Financial Report as presented.

**7. CHAIR REMARKS**

**8. ANNOUNCEMENTS/OTHER BUSINESS/PUBLIC COMMENTS**

**9. ADJOURNMENT**



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## ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **APPROVAL OF MINUTES**

**SUBJECT:** **Lee Mikell** - August 2025 Regular Meeting Minutes

**ACTION RECOMMENDED:** Motion to approve the August 2025 Minutes as presented.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[2025-08-14 Minutes EDC-IDA RM.pdf](#)



## **MINUTES**

**Economic Development Council/Industrial Development Authority**

**EDC/IDA REGULAR MEETING**

**August 14, 2025, at 8:30 AM**

**COMMISSIONER CHAMBERS, 412 WEST ORANGE STREET, ROOM 102,  
WAUCHULA, FL 33873**

**1. CALL TO ORDER**

Attendee Name	Title	Status	Arrived
Lee Mikell	Chairman	Present	9:08
Barney Cherry	Vice-Chairman	Absent	
Calli Ward	Board Member	Present	
Courtney Green	Board Member	Present	
Chris Idsardi	Board Member	Present	
John Gill	Board Member	Present	
Rebekah Tucker	Board Member	Absent	
Denise Grimsley	President/CEO	Present	
Julia Mandell and/or Kaylee Tuck	EDC/IDA Board Attorney	Present	
Sarah W. Evers	Chief Operating Officer	Present	
Krystin Chapman	Chief Administrative Officer	Present	
Lynn Landskroner	Comptroller	Present	
Melanie Roberts	Project Manager	Present	
Amy Tubbs	Communications and Outreach Coordinator	Present	

**Board Member Idsardi called the meeting to order at 8:30 a.m.**

**2. APPROVAL OF AGENDA**

**Board Member Idsardi** opened for a motion.

**Motion by Board Member Ward and second by Board Member Green**

**Motion carried 5 to 0.**

**Yes – Ward, Green, Idsardi, and Gill**

**Opposed - None**

**Absent – Cherry, Tucker, and Mikell**

**3. APPROVAL OF MINUTES**

1. July 2025 Regular Meeting Minutes.

**Motion by Board Member Gill and second by Board Member Ward to approve the July 2025 Minutes as presented.**

**Motion carried 5 to 0.**

**Yes – Ward, Green, Idsardi, and Gill**

**Opposed – None**

**Absent – Cherry, Tucker, Mikell**

**4. EXECUTIVE REPORT**

**1. August 2025 Executive Report:**

Chief Administrative Officer, Krystin Chapman and Project Manager Melanie Roberts presented August Executive Report.

Mrs. Chapman reviewed IDA Awarded Grants that will support the Multi-Purpose Facility, Digital Connectivity, Manufacturing Hub, and Gardens at Mid-Town Parking. Additional grants that will fund Hogan Street, Highway 17 Corridor, and the Intermodal Logistics Company.

Mrs. Roberts provided updates on Debut Development, noting that the permit has been approved. The interior buildout is currently out for bid, and interior framing will proceed following contractor selection.

Mrs. Chapman highlighted marketing efforts, utilizing Facebook, newsletters, blog posts, and a podcast for community engagements.

Mrs. Chapman emphasizes how strengthening regional and state partnerships in every faucet drives greater success. Mrs. Chapman also discussed the downtown Main Street Study and how this will provide a more strategic and focused approach for Main Street's development.

On August 28, Mayor of Pensacola, D.C. Reeves, who worked hand in hand with Quint Studer during the Building a Vibrant Community days will be visiting. He will be attending the Chamber's Lunch and Learn as well as our Building a Vibrant Community Alumni event that evening.

Mrs. Chapman introduces new Communications and Outreach Coordinator, Amy Tubbs.

## **5. AGENDA ITEMS.**

### **1. Fiscal Year End 2024 Financial Audit:**

Garrett Marlow senior manager of Marlow Jenkins presents the financial audit for FYE 2024.

**Motion by Board Member Ward and second by Board Member Gill to accept the financial audit for FYE 2024.**

**Motion carried 5 to 0.**

**Yes – Mikell, Ward, Green, Idsardi, and Gill**

**Opposed – None**

**Absent - Cherry and Tucker**

### **2. Gardens at Midtown Development RFQ (Request for Quote) Recommendation:**

Chief Operating Officer, Sarah Evers, presents response to the RFQ Gardens at Midtown Residential Development from National Development of America, Barkdoll Land Development, and Rhino construction, who partnered together to submit a proposal for consideration. Following review and meetings with the proposers, staff and the evaluation committee are recommending moving forward with an award to allow staff to begin contract negotiations.

**Motion by Board Member Ward and second by Board Member Green to accept the evaluation committee's recommendation and authorize staff to negotiate a contract.**

**Motion carried 5 to 0.**

**Yes – Mikell, Ward, Green, Idsardi, and Gill**

**Opposed – None**

**Absent - Cherry and Tucker**

### **3. West Main 1923 LLC - West Main Loft Housing Request:**

Jim See and Travis Maldonado presented a six-apartment housing project at 1923 West Main street, highlighting downtown accessibility and exterior elevator for improved accessibility.

**Motion by Board Member Ward and second by Board Member Gill to direct Staff to move forward with negotiations on West Main Loft Housing Request as a reimbursement grant in accordance with current housing options.**

**Motion carried 5 to 0.**

**Yes – Mikell, Ward, Green, Idsardi, and Gill**

**Opposed – None**



Absent - Cherry and Tucker

**4. Real Estate Services RFQ Recommendation:**

President/CEO, Denise Grimsley, presents RFQ issued for Professional Real Estate National Marketing Services. After review, the committee has selected Saunders Real Estate. Under the scope of services outlined in the RFQ, Saunders Real Estate will develop strategies for acquisition, sales, and lease of designate properties, conduct sight tours of potential properties for buyers, and represent the IDA in negotiation for prospective buyers/tenants.

**Motion by Board Member Green and second by Board Member Idsardi to accept the evaluation committee's recommendation and authorize staff to negotiate a contract.**

**Motion carried 5 to 0.**

**Yes – Mikell, Ward, Green, Idsardi, and Gill**

**Opposed – None**

**Absent - Cherry and Tucker**

**5. Ecosteris Due Diligence Extension Ratification:**

Chief Operating Officer, Sarah Evers, Ecosteris has requested an extension to their due diligence period. The request was submitted on July 19, with the original due diligence period set to expire July 21. The first item for consideration is a for the board to ratify the temporary extension to the due diligence period, allowing the board to formally address the extension request.

**Motion by Board Member Ward and second by Board Member Green to approve 2025-15 to ratify the extension of the due diligence period for the Ecosteris contract through August 14, 2025.**

**Motion carried 5 to 0.**

**Yes – Mikell, Ward, Green, Idsardi, and Gill**

**Opposed – None**

**Absent - Cherry and Tucker**

**6. Ecosteris Due Diligence Contract Extension Agreement:**

Chief Operating Officer, Sarah Evers, presented Ecosteris request for a 90-day extension to the due diligence period, through November 14, 2025. This extension would extend the inspection period accordingly.

**Motion Board Member Ward and second by Board Member Idsardi to approve resolution 2025-16 for the extension of the due diligence period for the Ecosteris contract through November 14, 2025.**

**Motion carried 5 to 0.**

**Yes – Mikell, Ward, Green, Idsardi, and Gill**

**Opposed – None**

**Absent - Cherry and Tucker**

**7. Resolution 2025-17 for A+ Environmental Purchase and Sale Agreement:**

Chief Operating Officer, Sarah Evers, currently have a lease agreement with A+ Environmental on properties in the commerce park.

**Motion by Board Member Gill and second by Board Member Green to approve resolution 2025-17, relating to the A+ Environmental Transaction.**

**Motion carried 5 to 0.**

**Yes – Mikell, Ward, Green, Idsardi, and Gill**

**Opposed – None**

**Absent - Cherry and Tucker**

**8. First Presentation of the Fiscal 2025-2026 Budget:**

Chief Administrative Officer, Krystin Chapman, presented to the Board the proposed 2025-2026 Fiscal Year Budget.

Mrs. Chapman begins discussing the budgets from EDC, Ona Mine, Special Revenue, and General Fund taking into consideration past years expenses and allocating enough funds in order to provide an accurate budget for the year.

Board member Chris Idsardi has raised a question regarding the line item for Building a Vibrant Community. While he recognizes the importance of this line, he recommends reducing the amount to \$50,000. He also suggests that before funds are committed, a specific project should be identified to justify the allocation.

Board Discussion – Workforce Development Fund / Hardee Education Foundation

Board Member Calli Ward inquired about the Workforce Development Fund, which provides funding for both the director's position and stewardship of The Hardee Education Foundation. Mrs. Chapman noted that the previous agreement ended at the end of June 2025, and therefore, funding was not included in this fiscal year's budget.

Mrs. Ward suggested adding this topic as a discussion item for the next meeting due to the expansion of the Foundation's scope of responsibilities. Chair Mikell recommended that the Foundation return to present to the Board and work toward establishing a formal contract.

**6. FINANCIAL REPORT**

**1. July 2025 Financial Report:**

Controller, Lynn Landskroner, presented the July 2025 financial reports, noting updates to the June amendments.

**Motion by Board Member Green and second by Board Member Ward to approve the July Financial Report as presented.**

**Motion carried 5 to 0.**

**Yes – Mikell, Ward, Green, Idsardi, and Gill**

**Opposed – None**

**Absent - Cherry and Tucker**

**7. ANNOUNCEMENTS/OTHER BUSINESS/PUBLIC COMMENTS**

Chair Mikell highlighted the organization's progress in bringing new businesses and housing to the community and mentioned the County Commissioner Workshop scheduled for the day.

Mrs. Sarah Evers noted that the board discussed and approved 20 additional residential units for citizens, as well as the sale of property expected to generate 75 new jobs for the community.

CEO Denise Grimsley provided an outline for the evening workshop with County Commissioners.

Board Member John Gill echoed Chair Mikell's remarks, expressing admiration for the board and the organization.

**8. ADJOURNMENT**

With no further business, the meeting was adjourned at 9:45 a.m.

**X**

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Lee Mikell  
Chair, EDC/IDA



## Item Cover Page

### **ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT**

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **EXECUTIVE REPORT**

**SUBJECT:** **Melanie Roberts and Amy Tubbs - September's Executive Report**

**SUGGESTED ACTION:**



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## ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Carl Hadden** - SBDC Annual Report

**SUGGESTED ACTION:**



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Carl Hadden** - Renewal of SBDC Collaboration Agreement

**ACTION RECOMMENDED** - Motion to approve the University of South Florida Collaboration Agreement and to provide funding in the amount of \$10,609.00.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[USF\\_SBDC\\_Hardee\\_CA\\_FY26\\_stamped \(1\).pdf](#)

This collaboration agreement is between HARDEE COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC., a Florida not-for-profit corporation d/b/a The Development Group (“Collaborator”) and THE UNIVERSITY OF SOUTH FLORIDA BOARD OF TRUSTEES, a public body corporate (“USF”).

Collaborator is a nonprofit that seeks to increase the viability of startups, existing businesses, and businesses relocating to Hardee County. The Hardee County Economic Development Council offers businesses specially tailored services and manages unique funding streams that allow the organization to recruit businesses to Hardee County. Through engagement and meaningful connections statewide, the Hardee County Economic Development Council strives to create a vibrant Hardee County.

As a public metropolitan research university, USF conducts innovative scholarship, creative activity, and research and delivers a world-class educational experience to its talented and diverse students.

USF hosts Florida SBDC at USF (“SBDC”), which is a location in the statewide Florida Small Business Development Center Network provides businesses in the Tampa Bay region with expertise and resources to grow and succeed. The parties want to collaborate in furtherance of their respective missions.

The parties therefore agree as follows:

1. Period of Performance. The period of performance for this collaboration will start October 1, 2025, and end at midnight September 30, 2026.
2. Points of Contact. The primary points of contact for each party will be as follows:

For Collaborator:

Project Contact:

Denise Grimsley  
107 E. Main St  
Wauchula, FL 33873  
Ph. 863-773-3030  
[Denise.grimsley@thedevelopmentgroup.net](mailto:Denise.grimsley@thedevelopmentgroup.net)

Administrative Contact:

Denise Grimsley  
107 E. Main St  
Wauchula, FL 33873  
Ph. 863-773-3030  
[Denise.grimsley@thedevelopmentgroup.net](mailto:Denise.grimsley@thedevelopmentgroup.net)

For USF:

Project Contact:

Carl Hadden  
3802 Spectrum Blvd. Suite 201  
Tampa, FL 33612  
Ph. 813-396-2700  
[carltonh@usf.edu](mailto:carltonh@usf.edu)

Administrative Contact:

Daniel L. Garber  
3702 Spectrum Blvd. Suite 165  
Tampa, FL 33612  
Ph. 813-396-2248  
[dlgarber@usf.edu](mailto:dlgarber@usf.edu)

Remittance Address:

University of South Florida  
Attn: USF Business Payments PS  
P.O. Box 737443  
Dallas, TX 75373-7443

3. Responsibilities

a. USF shall do as follows:

- (1) Provide an SBDC consultant to provide on-site services on the fourth Tuesday of each month.
- (2) Provide an SBDC Associate Director on-site once a month to engage with the Collaborator and other community stakeholders.
- (3) An SBDC representative will attend at least six (6) Hardee County networking events.
- (4) SBDC will coordinate with Hardee County Economic Development staff to facilitate client scheduling.
- (5) Client consultations are confidential.
- (6) SBDC will provide a quarterly report to the Hardee County Economic Development president/CEO that includes consulting hours delivered to Hardee County clients, the number of training events available to Hardee County clients, and networking events attended by an SBDC representative.
- (7) An SBDC representative will attend one (1) Hardee County Economic Development board meeting to share information about SBDC services available to Hardee County businesses.

b. Collaborator shall do as follows:

- (1) Provide private meeting space for the SBDC consultant for virtual and in-person client meetings
- (2) Post SBDC signage informing the community that SBDC services are available at the Hardee County Economic Development office.
- (3) Promote SBDC events and services to the Hardee County business community.
- (4) List the Florida SBDC at USF on the Hardee County Economic Development/The Development Group Resources webpage.
- (5) Provide Wi-Fi connection to SBDC representative.

4. No Warranty. The parties make no representation or warranty, express or implied, as to the accuracy or completeness of any information or services provided with the training, technical assistance, and other support provided under this agreement, as to the merchantability or fitness of such information or services for a particular purpose, or that the use of such information or services will not infringe any patent, copyright, trademark, or other proprietary rights.



5. Payment. In consideration of USF's performance under this agreement, the Collaborator shall pay USF a fixed price of \$10,609.00 USF shall submit an invoice to Collaborator's administrative contact for each payment per the payment schedule provided in this section. The Collaborator shall issue payment within 30 days after receipt of an acceptable invoice from USF to USF's remittance address.

Payment Amount	Invoiced
\$2,652.25	October 1, 2025
\$2,652.25	January 1, 2026
\$2,652.25	April 1, 2026
\$2,652.25	July 1, 2026

6. Termination

- a. Either party may terminate this agreement without cause upon no less than 30 days' written notice to the other party.
- b. If a party materially breaches one or more provisions of this agreement, then the other party may provide the breaching party written notice of such breach. Upon receipt of such notice, the breaching party must cure such breach or provide a written plan to cure such breach that the other party accepts in writing within a period of seven days or a longer period as may be specified by the other party in their written notice of breach.
- c. After such period, if the breaching party has not cured such breach or provided a written plan to cure such breach accepted by the other party in writing, then the other party may terminate this agreement for cause by providing the breaching party written notice of termination specifying the effective date of termination in the notice.
- d. If this agreement is terminated for any reason other than a material breach by USF, then on the effective date of termination, Collaborator shall pay USF all payments due through the date of termination. Additionally, if this agreement is terminated by Collaborator without cause or by USF for material breach by Collaborator, then Collaborator shall pay USF the cost of any noncancellable financial commitments made by USF based on funding provided under this agreement, including, any employee salaries or portions thereof dedicated to the performance of USF's responsibilities under this agreement.

7. Force Majeure

- a. For purposes of this agreement, "Force Majeure Event" means, with respect to a party, any event or circumstance, whether or not foreseeable, that was not caused by that party excluding: (i) a strike or other labor unrest that affects only that party, (ii) an increase in prices or other change in general economic conditions, (iii) a change in law, or (iv) an event or circumstance that results in that party's not having sufficient funds to comply with an obligation to pay money and any consequences of that event or circumstance.
- b. If a Force Majeure Event prevents a party from complying with any one or more obligations under this agreement, that inability to comply will not constitute breach if: (i) that party uses reasonable efforts to perform those obligations, (ii) that party's inability to perform those obligations is not due to its failure to take reasonable measures to protect itself against events or circumstances of the same type as that Force Majeure Event or develop and maintain a reasonable contingency plan to respond to events or circumstances of the same type as

that Force Majeure Event, and (iii) that party complies with its obligations to notify and update the other party and use reasonable efforts to limit damages as described in this section.

c. If a Force Majeure Event occurs, the noncomplying party shall provide the other party prompt written notice of the occurrence of that Force Majeure Event, its effect on performance, and how long the noncomplying party expects it to last. Thereafter the noncomplying party shall update that information as reasonably necessary. During a Force Majeure Event, the noncomplying party shall use reasonable efforts to limit damages to the other party and to resume its performance under this agreement

## 8. Notices

a. For a written notice under this agreement to be valid, it must be delivered (i) by hand, (ii) by private courier service with proof of delivery and all fees prepaid, (iii) by registered or certified mail with return receipt requested and postage prepaid, or (iv) by email with delivery receipt.

b. For a written notice to a party under this agreement to be valid, it must be addressed to the administrative contact for that party or to another contact specified by that party in a written notice provided to the other party in accordance with this section.

c. A valid written notice under this agreement will be effective when received by the party to which it is addressed. It will be deemed received as follows: (i) if it is delivered by hand, by private courier service with proof of delivery and all fees prepaid, by registered or certified mail with return receipt requested and postage prepaid, or by email with delivery receipt, upon receipt as indicated by the date on the signed or otherwise validated receipt; and (ii) if the party to which it is addressed rejects or otherwise refuses to accept it, or if it cannot be delivered because of a change in address for which no written notice was given, then upon that rejection, refusal, or inability to deliver.

d. If a valid written notice is received after 5:00 p.m. on a business day at the location specified in the address for that party, or on a day that is not a business day, then that notice will be deemed received at 9:00 a.m. on the next business day.

## 9. Intellectual Property

a. For purposes of this agreement, "Intellectual Property" means any:

"Invention" meaning any discovery, process, composition of matter, article of manufacture, know-how, technique algorithm, concepts, devices, design, model, technological development, strain, variety, or culture of any organism, or portion, modification, translation, improvement, or extension of these items, and any mark used in connection with these items; or

"Work" meaning copyrightable material, such as printed material, computer software or databases, audio and visual material, circuit diagrams, architectural and engineering drawings, lectures, musical or dramatic compositions, choreographic works, pictorial or graphic works, and sculptural works.

b. Each party will own Intellectual Property created or developed solely by one or more of its employees under this agreement. The parties will jointly own Intellectual Property created or developed by one or more of its employees and one or more of the other party's employees under this agreement. The parties do not acquire any

claims to or rights in any background Intellectual Property created or developed outside this agreement except as specified in this agreement or other agreements.

c. Each party shall provide the other party prompt written notice disclosing any Intellectual Property created or developed under this agreement which is disclosed to it by its employees or to which it otherwise becomes aware.

d. Each party hereby grants the other party an option to acquire an exclusive, worldwide, royalty-bearing license to its rights to any jointly owned Invention created or developed under this agreement. This option shall extend for a period of 90 days after party's receipt of written notice from the other party disclosing said Invention ("Option Period"). To exercise such an option, a party must provide written notice to the other party during the Option Period. Upon the exercise of such an option, the parties shall use reasonable efforts to negotiate a license agreement satisfactory to both parties for a period of 90 days ("Negotiation Period"). If a party fails to exercise its option during the Option Period or the parties fail to reach agreement on the terms of such license within the Negotiation Period, then the party granting the option shall have no further obligation to the other party under this agreement regarding said Invention.

e. Each party hereby grants the other party a royalty-free, paid-up, nonexclusive, nontransferable, irrevocable, worldwide license to use all Intellectual Property created or developed under this agreement as needed for the purpose of fulfilling their responsibilities under this agreement.

f. The parties acknowledge the following:

- (1) that for any Works developed, or for which ownership is acquired, under a federal award, the federal awarding agency reserves a royalty-free, nonexclusive, and irrevocable right to reproduce, publish, or otherwise use that work for federal government purposes, and to authorize others to do so; and,
- (2) that for any Inventions conceived or first actually reduced to practice in the performance of work under a federal funding agreement, the federal government shall have a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States that invention throughout the world.

#### 10. Confidential Information

a. For purposes of this agreement, "Confidential Information" means information disclosed to or otherwise accessed by the receiving party that is of an economic, pecuniary, proprietary, strategic, or security value to the disclosing party to maintain its confidentiality and designated as confidential by the disclosing party in accordance with this agreement, regardless of whether it is in verbal, written, or electronic form, compiled or recreated by the receiving party, or retained in a person's memory. Information does not need to be unique, patentable, or copyrightable to be designated as confidential.

b. To be designated confidential, information must be clearly marked as confidential at the time it is disclosed to or otherwise accessed by the receiving party unless (i) a reasonable person knowledgeable in the field would recognize it as confidential under the circumstances in which it is disclosed to or otherwise accessed by the receiving party or (ii) the disclosing party otherwise identifies it as confidential at the time it is disclosed to the

receiving party or upon disclosing party's discovery the receiving party has otherwise accessed it.

c. For any information not clearly marked as confidential at the time it is disclosed to or otherwise accessed by the receiving party that a reasonable person knowledgeable in the field would recognize as confidential under the circumstances or that the disclosing party otherwise identifies as confidential, the disclosing party must provide the receiving party written notice designating the information as confidential within seven days of the information being disclosed to the receiving party or upon disclosing party's discovery the receiving party has otherwise accessed it.

d. During the term of this agreement and three years thereafter, each party shall safeguard the other party's Confidential Information against unauthorized disclosure, publication, dissemination, and use with at least the same degree of care as it exercises with its own such information, but not less than a reasonable degree of care.

e. Each party shall use the other party's Confidential Information as required to perform receiving party's responsibilities under this agreement and not for any other use without prior written consent from the disclosing party. No other right or license in Confidential Information is granted, either expressly or impliedly, to the receiving party under this agreement, including without limitation, any U.S. or foreign patent, copyright, know-how, or other intellectual property interest.

f. Each party shall restrict disclosure of the other party's Confidential Information to individuals within its organization with an appropriate need to know such information to facilitate that party's performance under this agreement and have written agreements in place with such individuals with terms adequate to ensure receiving party's ability to uphold its obligations under this agreement prior to any such disclosure.

g. A designation of confidentiality does not apply to any information which: (i) is publicly available or generally known within the industry through no fault, or failure to act on the part, of the receiving party; (ii) is publicly available or generally known within the industry prior to the date of disclosure to receiving party; (iii) was known by the receiving party, as shown by written documentation, prior to the date of disclosure to the receiving party; (iv) becomes rightfully known by the receiving party from a nonparty source under no obligation to the disclosing party to maintain confidentiality; or (v) is required to be disclosed by applicable law or regulation, including information subject to disclosure under Chapter 119, Fla. Stat.

h. Upon expiration of the confidentiality obligations under this agreement, termination of this agreement, or upon written notice from the disclosing party, the receiving party must promptly return or sanitize, as directed by the disclosing party, any of the disclosing party's Confidential Information in receiving party's possession, including, all copies and associated materials.

i. The parties do not intend this agreement to: (i) limit any individual's right to file a lawsuit with or cooperate in any investigation by the Equal Employment Opportunity Commission or (ii) prohibit or restrict any individual from reporting waste, fraud, or abuse related to the performance under a federal award to a designated investigative or law enforcement representative of a federal department or agency authorized to receive such information.

## 11. Protection of Personal Information

a. Each party shall implement reasonable and appropriate safeguards to protect “personal information” as defined in § 501.171, Fla. Stat. and “education records” as defined in § 1002.225, Fla. Stat. and 20 U.S.C. § 1232g disclosed by the other party or otherwise accessed in the performance of this agreement (“Personal Information”), safeguard and prevent any unauthorized use or disclosure of Personal Information in accordance with applicable federal and state law, limit access to Personal Information to individuals with a need to access such Personal Information to perform under this agreement, and ensure that such individuals are aware of the requirements of this section.

b. If a party becomes aware of any unauthorized use or disclosure of Personal Information or has a reasonable belief that substantial risk of unauthorized use or disclosure exists, it will provide written notice to the other party within five days of the discovery of such unauthorized use or disclosure or substantial risk thereof. The parties will cooperate fully to assist the other party in identifying individuals potentially affected by such unauthorized use or disclosure. Each party will be responsible for its own reasonable costs and expenses associated with such cooperation.

## 12. Publication

a. Each party may publish or present the data, methods, and results generated by or pertaining to the performance of this agreement provided at least 30 days prior to disclosing any such proposed publication or presentation (“Publication”) to any nonparty, a party furnishes the other party with a copy of said Publication to determine if it would compromise the other party’s patent rights or inadvertently divulge the other party’s Confidential Information.

b. If a Publication’s disclosure would compromise the other party’s patent rights, the other party may provide the publishing party a written notice during the 30-day review period to delay disclosure of said Publication up to 60 days in addition to the 30-day review period to allow the other party to take actions necessary to secure patent rights that would otherwise be compromised by such disclosure.

c. If a Publication’s disclosure would inadvertently divulge the other party’s Confidential Information and the other party provides the publishing party written notice during the 30-day review period identifying said Confidential Information, the publishing party shall remove said Confidential Information prior to any such disclosure.

d. If a party does not respond with written notice to the publishing party regarding a Publication during the 30-day review period, the publishing party may disclose such Publication to any nonparty.

e. The parties shall not publish or publicly present any materials or content referencing the other party or any of the other party’s affiliates without the other party’s prior written consent.

f. The parties acknowledge (i) authorship of any Publication should be limited to individuals who have contributed significantly to its intellectual content; (ii) all authors should be able to explain and defend any Publication published in an academic journal; and (iii) individuals who do not meet the requirements for authorship but who have provided a valuable contribution to the work should be acknowledged as appropriate.

13. Indemnification; Limited Waiver of Sovereign Immunity

a. Collaborator shall indemnify USF and its directors, officers, employees, agents, and other representatives against any actual or potential losses or liabilities, including any nonparty claims and reasonable litigation costs, arising out of any negligent acts or omissions of Collaborator or one or more of its directors, officers, employees, agents, and other representatives, any failure to uphold Collaborator's obligations as specified in this agreement, or any misrepresentation by Collaborator in a statement of fact made in relation to this agreement. Collaborator's obligation to indemnify is limited to the amount of the contract price set forth in Section 5.

b. USF has sovereign immunity as a subdivision or agency of the State of Florida. USF assumes risk of injury or loss of property, personal injury, or death caused by the negligent or wrongful act or omission of any of its employees as provided in § 768.28, Fla. Stat. and subject to the limits stated therein.

c. Collaborator acknowledges that this agreement will not be construed as USF consenting to be sued except as provided in this section or a waiver of sovereign immunity by USF or the State of Florida, including its other agencies or subdivisions, beyond that provided in § 768.28, Fla. Stat.

14. Independent Contractors. The parties are independent contractors. Each party shall not have supervision or control over any of the other party's directors, officers, employees, agents, or other representatives in the performance of their duties. Each party shall not be entitled to enter any agreement on behalf of the other party. Each party shall not pledge the credit of the other party or represent having the authority to do so.

15. Assignment. Except with the prior written consent of the other party, each party shall not transfer, including by merger, consolidation, dissolution, or operation of law, (i) any discretion granted under this agreement, (ii) any right to satisfy a condition under this agreement, (iii) any remedy under this agreement, or (iv) any obligations imposed under this agreement. Any such purported transfer absent the prior written consent of the other party is void.

16. Modification; Waiver. No amendment of this agreement will be effective unless it is in writing and signed by the parties. No waiver under this agreement will be effective unless it is in writing and signed by the party granting the waiver. A waiver granted on one occasion will not operate as a waiver on other occasions.

17. Severability. The parties acknowledge that if a dispute between the parties arises out of this agreement or the subject matter of this agreement, they would want the court to interpret this agreement as follows: (i) for any provision that it holds to be unenforceable, by modifying that provision to the minimum extent necessary to make it enforceable or, if that modification is not permitted by law, by disregarding that provision; (ii) if it modifies or disregards an unenforceable provision in accordance with this section, by holding that the rest of the Agreement remains in effect as written; (iii) by holding that any unenforceable provision remains as written in any circumstances other than those in which the provision is held to be unenforceable; and (iv) if modifying or disregarding the unenforceable provision would result in failure of an essential purpose of this agreement, by holding the entire agreement unenforceable.

18. Governing Law. Florida law governs all adversarial proceedings brought by one party against the other party arising out of this agreement or the subject matter of this agreement.

19. Jurisdiction; Convenient Forum; Waiver of Jury Trial. As the exclusive means of bringing adversarial

proceedings to resolve any dispute arising out of this agreement or the subject matter of this agreement, a party may bring such a proceeding in the United States District Court for the Middle District of Florida or a state court sitting in Tampa, Florida. Each party acknowledges that those courts would be a convenient forum. *Each party hereby waives the right to and shall not demand a trial by jury for any dispute arising out of this agreement or the subject matter of this agreement.*

20. Entire Agreement. This agreement constitutes the entire understanding between the parties with respect to the subject matter of this agreement and supersedes all other agreements, whether written or oral, between the parties with respect to such subject matter.

21. Effectiveness and Date. This agreement will become effective when all parties have signed it. The date of this agreement will be the date this agreement is signed by the last party to sign it. If a party signs this agreement but fails to date their signature, the date another party first receives the signing party's signature will be deemed to be the date the signing party signed this agreement.

22. Declaration of No Human Trafficking. Under penalty of perjury, the authorized representative signing this agreement below warrants and declares, to the best of their knowledge and belief, that Collaborator does not use coercion for labor or services as defined in § 787.06, Fla. Stat. This agreement shall immediately terminate upon a breach of this section by Collaborator.

Each party is signing this agreement on the date stated opposite of that party's signature.


HARDEE COUNTY ECONOMIC DEVELOPMENT  
COUNCIL, INC.

By: \_\_\_\_\_  
Name: W. Lee Mikell Date  
Title: Chairman

THE UNIVERSITY OF SOUTH FLORIDA BOARD OF TRUSTEES

By: \_\_\_\_\_ 9/8/2025  
Name: Stephanie Rios Date  
Title: Director of Sponsored Research

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

  
Timothy C. Mays, Jr.  
USF ATTORNEY



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Sarah Evers** - Career Source Lease Agreement

**ACTION RECOMMENDED** - Motion to approve the Lease agreement between the Hardee County Industrial Development Authority and Career Source, as presented or substantially similar form, and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[IDA -CareerSource Heartland Lease partially executed 9.25.pdf](#)



## LEASE

**THIS LEASE** (the "Lease") is entered into as of September 11, 2025 (the "Effective Date"), between **Hardee County Industrial Development Authority**, a dependent special district and body politic and corporate of the State of Florida ("Landlord"), whose address for rent and notice is 107 E. Main St., Wauchula, FL 33873, and **CareerSource Heartland** ("Tenant"), whose address for notice is 5901 US Highway 27 South, Suite 1, Sebring, FL 33870.

1. **PREMISES; TERM; USE.** Landlord leases to Tenant designated office space ("Premises") located at 107 E. Main St., Wauchula, Florida 33873, together with all right appurtenant to the Premises, for the term ("Term") of 12 months commencing on September 11, 2025, and terminating at midnight on September 11, 2026 (the "Termination Date"). Notwithstanding any provisions herein to the contrary, this Lease shall be terminable by either party, for any reason, upon thirty (30) days' written notice to the other party.

2. **RENT.** Tenant shall be liable to Landlord for rent ("Rent") in the sum of ONE AND NO/100 DOLLARS (\$1.00) per year payable to Landlord on the Effective Date of this Lease.

3. **UTILITIES.** Landlord shall be responsible for payment of all utility charges for the Premises.

4. **RULES; REGULATIONS.** The parties agree to comply with all laws, orders, and governmental regulations, and all covenants, conditions and restrictions common to the development or subdivision of which the Premises are a part. Landlord represents that, as of the date of this Agreement, Landlord has obtained all required approvals or consents for this Lease from the governing body for the Premises, and agrees to indemnify and hold Tenant harmless for any loss or damage incurred by Tenant due to any failure by Landlord to timely obtain any such approval or consent.

5. **ASSIGNMENT; SUBLETTING.** Tenant shall not assign or sublet the Premises without the consent of Landlord.

6. **LANDLORD'S ACCESS.** Landlord may enter the Premises in order to inspect the Premises; to make necessary or needed repairs, decorations, alterations, or improvements; to supply agreed services; or to exhibit the Premises to prospective or actual purchasers, mortgagees, tenants, workmen or contractors without the consent of Tenant.

7. **MAINTENANCE; REPAIR.** Tenant acknowledges that the Premises is in good order and repair, and that Tenant is satisfied with its present condition. Tenant agrees to maintain the Premises in a clean and sanitary manner and in good condition and repair.

8. **INSURANCE.**

a. The Landlord shall not be liable for any loss by reason of damage, theft, or otherwise to the contents, belongings and personal effects of the Tenant, or Tenant's family, agents, employees, guests, or visitors located in or about the Premises, or for damage or injury to Tenant, or Tenant's family, agents, employees, guests or visitors, unless such loss, damage or injury shall be specifically caused by the Landlord's willful act or gross negligence.

b. Tenant may, at its sole and absolute discretion, carry insurance covering Tenant's furniture, personal belongings, and other personal property of Tenant stored in the Premises.

9. **SURRENDER OF PREMISES.** At the end of the Term or termination of the Lease, Tenant agrees to surrender the Premises to Landlord in as good condition as they were at the beginning of the Term, reasonable wear and tear excepted.

10. **DEFAULT.**

a. **Events of Default.** If any one or more of the following events occur, the non-defaulting party may treat such event as a default under the Lease:

- (1) Tenant fails to pay rent when due;
- (2) Either party fails to comply with any provision of the Lease;

b. **Remedies.**

(1) If the Tenant fails to pay rent when due and the default continues for three (3) days after delivery of written demand by the Landlord for payment of the rent or possession of the Premises, the Landlord may terminate the Lease without the necessity for a separate notice of termination and immediately apply to the court for a writ of possession to put the Landlord back in possession of the Premises.

(2) If either party fails to comply with any material provision of this Lease, other than Tenant's failure to pay rent, within seven (7) days after delivery of written notice by the non-defaulting specifying the noncompliance and indicating the intention of the non-defaulting party to terminate the Lease, the non-defaulting party may terminate the Lease without the necessity for a separate notice of termination and immediately apply to the court for all remedies at law or in equity available to it under Florida law.

11. **RADON.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

12. **MISCELLANEOUS.**

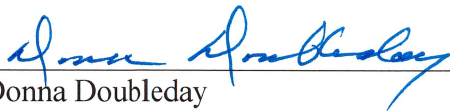
- a. Time is of the essence of this Lease.
- b. All covenants and agreements of this Lease shall be binding upon and inure to the benefit of the heirs, personal representatives, successors, and assigns of the Landlord and Tenant subject to the restrictions specifically set forth herein. Whenever used as singular, numbers shall include the plural or singular and the use of any gender shall include all genders.
- c. The agreements contained in this Lease set forth the entire understanding of the parties concerning this Lease and may not be changed or terminated orally.
- d. Failure of the Landlord or Tenant to take any action against the other for violation of any of the terms of this Lease shall not prevent a subsequent act of a similar nature from being a violation of the Lease. No act or agreement to accept surrender of the Premises from the Tenant shall be valid unless in writing and signed by the Landlord.
- e. All questions concerning the meaning, execution, construction, effect, validity and enforcement of this Lease shall be in accordance with the laws of the State of Florida.
- f. Venue for any suits or other proceedings with respect to this Lease shall be the county in which the Premises are located. Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either party against the other pertaining to any matters whatsoever arising out of or in any way connected with the Lease or Tenant's use and occupancy of the Premises.
- g. In the event of any litigation arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorneys' fees together with costs.
- h. An electronically-executed version of this Lease and the signatures thereon shall be considered as originals.

The parties have caused this Agreement to be duly executed as of the day and date first written above.

"Landlord"

"Tenant"

\_\_\_\_\_  
W. Lee Mikell, Chair

  
\_\_\_\_\_  
Donna Doubleday  
President/Chief Executive Officer

Attest:

\_\_\_\_\_

Date: \_\_\_\_\_



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Krystin Chapman** - Termination and Release of Funds to the EDA Grant Agreement-R. Riveter

**ACTION RECOMMENDED** - Motion to approve the Termination and Release of Funds to the EDA Grant Agreement -R. Riveter and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**  
[Termination EDA-IDA Riveter.pdf](#)

**TERMINATION AND RELEASE OF FUNDS  
TO THE GRANT AGREEMENT  
BETWEEN THE  
HARDEE COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
AND THE  
HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

The undersigned parties hereby request and acknowledge the Termination and Release of Funds of the Grant Agreement between the **HARDEE COUNTY ECONOMIC DEVELOPMENT AUTHORITY** (hereinafter referred to as "EDA") and the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter referred to as "IDA")(19-15-11 R.RIVETER-32 JOBS), dated October 1, 2019. The parties further acknowledge the release of \$125,000.00 back to the EDA and release one another from any and all rights and obligations required therein. This termination and release is effective for current fiscal year of 2025, once executed.


**IN WITNESS WHEREOF**, the parties hereto have executed this document as of the dates set forth below.

**HARDEE COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
W. Lee Mikell, Chair

Date: \_\_\_\_\_

**HARDEE COUNTY  
ECONOMIC DEVELOPMENT AUTHORITY**

By:  \_\_\_\_\_  
Russell A. Melendy, Chair

Date: 8-26-25



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Sarah Evers** - Board Decision on Paint Booth Bid

**ACTION RECOMMENDED:** Motion to accept the bid from Gary Smith for the purchase of the paint booth and authorize Chair or Vice Chair to sign all documents necessary to effectuate the transfer.

**SUGGESTED ACTION:**

**ATTACHMENTS:**  
[PaintBoothBid.pdf](#)

Smith Automotive  
863-781-1753

\$1,000.00





## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Krystin Chapman - Land Lease**

**ACTION RECOMMENDED:** Motion to approve the lease agreement between the Hardee County Industrial Development Authority and Tyler Robarts as presented or in substantially similar form, and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**  
[Robarts Land Lease.pdf](#)

**LEASE AGREEMENT**

BY AND BETWEEN

**HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,**  
a dependent special district and body politic and corporate of the State of Florida

AS LANDLORD

AND

**TYLER ROBARTS**

AS TENANT

DATED \_\_\_\_\_, 20\_\_\_\_

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# L E A S E   A G R E E M E N T

## BASIC LEASE INFORMATION

Lease Date:	_____, 2025
Landlord:	HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a dependent special district and body politic and corporate of the State of Florida
Landlord's Address:	The Development Group 107 E. Main Street Wauchula, FL 33873 Attention: Denise Grimsley Email: denise.grimsley@thedevelopmentgroup.net  All notices sent to Landlord under this Lease shall be sent to the above address, with copies to:
	Kaylee A. Tuck, Esq. GrayRobinson, P.A. 1404 Dean Street, Suite 300 Fort Myers, FL 33901 Email: kaylee.tuck@gray-robinson.com
Tenant:	TYLER ROBARTS
Tenant's Contact Person:	_____
Tenant's Address and Telephone Number:	_____ _____ (     ) _____
Premises:	The property described on Exhibit A attached hereto and pursuant to the terms of this Lease.
Premises Address:	0 Alton Carlton Road, Wauchula, Hardee County, FL 33873
Length of Term:	One (1) year from the Commencement Date with optional Renewal Terms as defined below
Commencement Date:	The date on which the last party signs this Agreement
Rent Commencement Date:	The 1 <sup>st</sup> day of the month following the Commencement Date
Expiration Date:	The date upon which the Term of this Lease expires

Base Rent:	As determined pursuant to Paragraph 2 of this Lease
Guarantor:	_____
Permitted Use:	Pastureland for cattle grazing and cow/calf operation with no structures or improvements to the property, and for no other uses
Broker(s):	_____

## LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into by and between Landlord and Tenant on the Lease Date. The defined terms used in this Lease which are defined in the Basic Lease Information attached to this Lease Agreement (“**Basic Lease Information**”) shall have the meaning and definition given them in the Basic Lease Information. The Basic Lease Information, the exhibits, and this Lease Agreement are and shall be construed as a single instrument and are referred to herein as the “**Lease**”.

### 1. DEMISE

In consideration for the rents and all other charges and payments payable by Tenant, and for the agreements, terms and conditions to be performed by Tenant in this Lease, Landlord does hereby lease to Tenant, and Tenant does hereby hire and take from Landlord, the Premises described on **Exhibit “A”** and in the Basic Lease Information (the “**Premises**”), upon the agreements, terms and conditions of this Lease for the Term hereinafter stated.

### 2. TERM

The term of this Lease (the “**Term**”) shall be for the period specified in the Basic Lease Information, commencing on the Commencement Date, and any Renewal Terms as specified in Section 41 of this Lease.

Notwithstanding any provisions herein to the contrary, Landlord and Tenant shall each have the right to terminate this Lease, with or without cause, upon thirty (30) days written notice to the other party. In the event of termination prior to the expiration of a Term, the Base Rent prepaid for the Term shall be prorated as of the date the Lease is terminated, and such amount shall be refunded to Tenant.

### 3. RENT

**3.1 Rent Commencement Date and Base Rent Calculation.** The Rent Commencement Date shall be the date that is the 1<sup>st</sup> day of the month after the Commencement Date and the Base Rent due under this Lease shall be paid on the Rent Commencement Date. Tenant shall pay to Landlord, at the address set forth above, or at such other address or addresses as Landlord may designate from time to time, as rent for the Leased Premises, a total amount of **Forty and 00/100 Dollars (\$40.00) per acre, such acreage for the Premises being an agreed upon 51.6 acres for a total annual Base Rent of Two Thousand Sixty-Four and 00/100 Dollars (\$2,064.00)**. On the date that is the one-year anniversary of the Rent Commencement Date, and all such subsequent one-year anniversaries throughout the term of this Lease, Tenant shall pay the Base Rent to Landlord, in advance, without further notice or demand and without offset, rebate, credit, or deduction for any reason whatsoever.

**3.2 Insurance Profits.** Landlord and Tenant hereby acknowledge that Tenant may, but shall not be obligated to, obtain insurance policies specific to Tenant’s agriculture business located at 0 Alton Carlton Rd., such as crop insurance or drought insurance. If Tenant chooses to obtain such insurance specific to Tenant’s agriculture business located on the Premises and such policies

result in payment of a claim, Landlord shall be entitled to Fifty Percent (50%) of the profits from such insurance claim.

**3.3 Landlord's Reimbursement for Fencing and Materials.** Landlord has agreed to provide financial assistance to Tenant for the purpose of acquiring fencing and materials for use with Tenant's operation. Landlord has agreed to reimburse Tenant up to an amount of Five Hundred Fifty and 00/100 Dollars (\$550.00). To receive such reimbursement, Tenant shall submit itemized invoices to Landlord with information regarding the fencing or materials purchased and amount paid by Tenant. Landlord shall have the sole discretion to make a determination as to whether the invoice represents an eligible expense as material related to Tenant's operation. Upon determination by Landlord that the invoice represents an eligible expense, Landlord shall issue a reimbursement, by check or wire transfer at the discretion of Landlord, for the amount shown as paid on the invoice. Landlord shall keep an ongoing accounting of the amounts reimbursed to ensure amounts paid by Landlord do not exceed \$550.00. All such fencing and materials reimbursed by Landlord shall become a fixture of the Premises and shall not be subject to removal by Tenant upon expiration or earlier termination of this Lease. In no event shall Landlord incur any liability or obligation due to the reimbursement of fencing or materials on behalf of Tenant.

**3.4 Net Rental.** Except as otherwise provided herein, this Lease is a triple-net Lease with respect to Landlord and all costs, fees and expenses for the Premises and the ownership, use, and maintenance of the Premises shall be paid by Tenant. Additionally, Tenant shall be responsible for maintenance, repair, and replacement of any gates, fencing, and any other structures and improvements on the Premises. The Base Rent owed by Tenant to Landlord is absolutely net of all costs and expenses relating to the ownership and operation of the Premises except for the costs and expenses which are expressly set forth in this Lease as being the Landlord's obligations. The Base Rent owed to Landlord not to be reduced, offset or diminished, directly or indirectly, by any cost, charge or expense payable hereunder by Tenant or by others in connection with the Premises or any part thereof.

**3.5 General Payment Terms.** The Base Rent and all additional rent, and/or other sums payable by Tenant to Landlord hereunder, any late charges assessed pursuant to Paragraph 5 below and any interest assessed pursuant to this Lease are referred to as the "**Rent**". All Rent shall be paid without deduction, offset or abatement in lawful money of the United States of America and through a domestic branch of a United States financial institution, by check or electronic payment. Checks are to be made payable to Landlord and mailed to: Hardee County Industrial Development Authority, 107 East Main Street, Wauchula, FL 33873, or to such other person or place as Landlord may, from time to time, designate to Tenant in writing. Wiring instructions for electronic payments will be provided separately. Rent for any fractional part of a calendar month at the commencement or termination of the Lease term shall be a prorated amount of the Rent for a full calendar month based upon a thirty (30) day month. Tenant shall pay all sales taxes due upon any Rent due under this Lease.

#### **4. TAXES AND UTILITIES**

**4.1 Taxes.** Landlord shall be responsible for the payment of all real property taxes and assessments as it relates to the Premises; provided that Tenant shall be responsible for any taxes



assessed against property that is the exclusive property of Tenant, including but not limited to tangible personal property taxes.

**4.2 Utilities.** Tenant shall pay the cost of all water, sewer use, sewer discharge fees, permit costs, sewer connection fees, gas, heat, electricity, refuse pick-up, janitorial service, landscaping services, telephone and all materials and services or other utilities (collectively, “**Utilities**”) billed or metered to the Premises and/or Tenant, together with all taxes, assessments, charges and penalties added to or included within such cost. Tenant shall comply with energy conservation laws and regulations that may be implemented with respect to the Premises by utility providers or governmental entities.

Landlord shall not be liable for any loss, injury or damage to property caused by or resulting from any variation, interruption, or failure of Utilities due to any cause whatsoever, or from failure to make any repairs or perform any maintenance.

## **5. LATE CHARGE**

If any Rent or other sums due from Tenant are not received by Landlord or by Landlord’s designated agent within ten (10) days after their due date, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of such overdue amount, plus any costs and attorneys’ fees incurred by Landlord by reason of Tenant’s failure to pay Rent and/or other charges when due. Such late charges represent a fair and reasonable estimate of the cost that Landlord will incur by reason of Tenant’s late payment and shall not be construed as a penalty. Landlord’s acceptance of such late charges shall not constitute a waiver of Tenant’s default with respect to such overdue amount or estop Landlord from exercising any of the other rights and remedies granted under this Lease.

## **6. PERSONAL GUARANTY**

Tenant agrees to provide to Landlord a personal guaranty for all Tenant obligations outlined herein and provided in this Lease Agreement. Tenant’s personal guaranty shall become effective upon the Rent Commencement Date as defined herein. Such personal guaranty shall be in a form acceptable to Landlord or its designee.

## **7. USE OF PREMISES**

**7.1 Permitted Use.** The use of the Premises by Tenant and Tenant’s agents, advisors, employees, partners, shareholders, directors, invitees and independent contractors (collectively, “**Tenant’s Agents**”) shall be solely for the Permitted Use specified in the Basic Lease Information and for no other use. Tenant shall not permit any odor, smoke, dust, gas, noise, or vibration to emanate from or near the Premises that would be considered objectionable taking into consideration the use of the Premises or in violation of any laws or ordinances. The Premises shall not be used to create any nuisance or trespass, for any illegal purpose, for any purpose not permitted by Laws, (as hereinafter defined), for any purpose that would invalidate the insurance or increase the premiums for insurance on the Premises.

**7.2 Compliance with Governmental Regulations and Private Restrictions.** Tenant and Tenant’s Agents shall, at Tenant’s expense, faithfully observe and comply with: (i) all

municipal, state and federal laws, statutes, codes, rules, regulations, ordinances, requirements, and orders (collectively, “**Laws**”), now in force or which may hereafter be in force pertaining to the Premises or Tenant’s use of the Premises.

**7.3 Storm Water Pollution Prevention Plan.** Tenant agrees to abide by all rules and regulations established by Landlord or any state, county, or federal agency regarding storm water pollution prevention with respect to the Premises. The stormwater pollution prevention plan is a major mechanism to comply with the National Pollution Discharge Elimination System (NPDES) Multi-Sector Generic Permit (MSGP) for stormwater discharge associated with industrial activities. The NPDES MSGP is administered by Florida Department of Environmental Protection (FDEP) and is defined in rule 62-621.100 et seq., F.A.C.

## **8. ACCEPTANCE OF PREMISES**

By accepting delivery of the Premises, Tenant accepts the Premises as suitable for Tenant’s intended use and as being in good and sanitary operating order, condition and repair, AS IS, and without representation or warranty by Landlord as to the condition, use or occupancy which may be made thereof. Landlord is not providing any security services with respect to the Premises, and Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any bodily injury, loss by theft or any other damage suffered or incurred by Tenant or Tenant’s employees or visitors in connection with any unauthorized entry into the Premises or any other breach of security with respect to the Premises.

## **9. SURRENDER**

On the last day of the Term, or on the sooner termination of this Lease, Tenant shall surrender the Premises to Landlord (a) in good condition and repair, and (b) otherwise in accordance with the requirements of this Lease. On or before the expiration or sooner termination of this Lease, (i) Tenant shall remove all of Tenant’s Property (as hereinafter defined) and Tenant’s signage from the Premises and the Premises and repair any damage caused by such removal, and (ii) Landlord may, by notice to Tenant given not later than ninety (90) days prior to the Expiration Date (except in the event of a termination of this Lease prior to the scheduled Expiration Date, in which event no advance notice shall be required), require Tenant at Tenant’s expense to remove any or all Alterations and repair any damage caused by such removal. Any of Tenant’s Property not so removed by Tenant as required herein shall be deemed abandoned and may be stored, removed, and disposed of by Landlord at Tenant’s expense, and Tenant waives all claims against Landlord for any damages resulting from Landlord’s retention and disposition of such property provided that Tenant shall remain liable to Landlord for all costs incurred in storing and disposing of such abandoned property of Tenant.

## **10. ALTERATIONS AND ADDITIONS**

10.1 Tenant shall not make, or permit to be made, any alteration, addition or improvement (hereinafter referred to individually as an “**Alteration**” and collectively as the “**Alterations**”) to the Premises or any part thereof without the prior written permission of Landlord.

10.2 Tenant shall not, at any time prior to or during the Term, directly or indirectly employ, or permit the employment of, any contractor, mechanic or laborer in the Premises, whether in connection with any Alteration or otherwise, if it is reasonably foreseeable that such employment will materially interfere or cause any material conflict with other contractors, mechanics, or laborers engaged in the construction, maintenance or operation of the Premises by Landlord, Tenant or others. In the event of any such interference or conflict, Tenant, upon demand of Landlord, shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Premises immediately.

## **11. MAINTENANCE AND REPAIRS OF PREMISES**

Tenant shall, at its sole expense keep and maintain in good order and condition the Premises and Tenant's Property. Tenant's obligations under this Section 11 shall include an obligation to repair and, if necessary to keep an item in good repair, replacement. Tenant will be the sole occupant and will be responsible for holding and managing all maintenance contracts and maintaining the Premises. Tenant shall be solely responsible for maintenance, repair, and replacement of any and all gates, fencing, and any other improvements to the Premises. Landlord shall have no obligation to maintain, repair, or replace any fixtures or improvements on the Premises, and shall not be responsible for any disruption or loss of business or personal property as a result of damage or destruction to fixtures or improvements.

## **12. LANDLORD'S INSURANCE**

Landlord may purchase and keep in force fire, extended coverage and "all risk" insurance covering the Premises and Tenant shall reimburse Landlord for the costs of maintaining such insurance. Tenant shall, at its sole cost and expense, comply with any and all reasonable requirements of any insurer providing fire and commercial general liability insurance covering the Premises. Tenant, within fifteen (15) days after demand from Landlord, shall reimburse Landlord, as Additional Rent, for the insurance premiums paid by Landlord for the Premises during the Term of this Lease and such reimbursement shall be made by Tenant to Landlord on an annual basis.

## **13. TENANT'S INSURANCE**

**13.1 Commercial General Liability Insurance.** Tenant shall, at Tenant's expense, secure and keep in force a "broad form" commercial general liability insurance policy covering the Premises, insuring Tenant, and naming Landlord, and agents from time to time, and Landlord's lenders (collectively "**Landlord's Insureds**"), as additional insureds against any liability arising out of the ownership, use, occupancy or maintenance of the Premises. The minimum limit of coverage of such policy shall be in the amount of not less than Two Million Dollars (\$2,000,000.00) for injury or death of one person in any one accident or occurrence and in the amount of not less than One Million Dollars (\$1,000,000.00) for injury or death of more than one person in any one accident or occurrence, shall include an extended liability endorsement providing contractual liability coverage (including coverage for Tenant's indemnification obligations in this Lease), and shall contain a severability of interest clause or a cross liability endorsement. Such insurance shall further insure Landlord and Tenant against liability for property damage of at least Two Million Dollars (\$2,000,000.00). Landlord may from time to time require reasonable increases in any such limits if Landlord believes that additional coverage is necessary

or desirable. The limit of any insurance shall not limit the liability of Tenant hereunder. No policy maintained by Tenant under this Paragraph 13.1 shall contain a deductible greater than Two Thousand Five Hundred Dollars (\$2,500.00). No policy shall be cancelable or subject to reduction of coverage without thirty (30) days' prior written notice to Landlord, and loss payable clauses shall be subject to Landlord's approval. Such policies of insurance shall be issued as primary policies and not contributing with or in excess of coverage that Landlord may carry, by an insurance company authorized to do business in the State of Florida is located for the issuance of such type of insurance coverage and rated A-:X or better in Best's Key Rating Guide.

**13.2 Personal Property Insurance.** Tenant shall maintain in full force and effect on all of its personal property, furniture, furnishings, trade or business fixtures and equipment (collectively, "**Tenant's Property**") on the Premises, a policy or policies of fire and extended coverage insurance with standard coverage endorsement to the extent of the full replacement cost thereof. No such policy shall contain a deductible greater than Two Thousand Five Hundred Dollars (\$2,500.00). During the term of this Lease the proceeds from any such policy or policies of insurance shall be used for the repair or replacement of the fixtures and equipment so insured. Landlord shall have no interest in the insurance upon Tenant's equipment and fixtures and will sign all documents reasonably necessary in connection with the settlement of any claim or loss by Tenant. Landlord will not carry insurance on Tenant's possessions.

**13.3 Evidence of Coverage.** Tenant shall deliver to Landlord certificates of insurance and true and complete copies of any and all endorsements required herein for all insurance required to be maintained by Tenant hereunder at the time of execution of this Lease by Tenant. Tenant shall, at least thirty (30) days prior to expiration of each policy, furnish Landlord with certificates of renewal or "binders" thereof. Each certificate shall expressly provide that such policies shall not be cancelable or otherwise subject to modification except after thirty (30) days' prior written notice to Landlord and the other parties named as additional insureds as required in this Lease (except for cancellation for nonpayment of premium, in which event cancellation shall not take effect until at least ten (10) days' notice has been given to Landlord).

## **14. INDEMNIFICATION**

**14.1 Of Landlord.** Tenant shall defend, protect, indemnify and hold harmless Landlord and Landlord's Agents against and from any and all claims, suits, liabilities, judgments, costs, demands, causes of action and expenses (including, without limitation, reasonable attorneys' fees, costs and disbursements) arising from (1) the use of the Premises by Tenant or Tenant's Agents, or from any activity done, permitted or suffered by Tenant or Tenant's Agents in or about the Premises, including any Hazardous Materials, (2) any act, neglect, fault, willful misconduct or omission of Tenant or Tenant's Agents, or from any breach or default in the terms of this Lease by Tenant or Tenant's Agents, and (3) any action or proceeding brought on account of any matter in items (1) or (2). If any action or proceeding is brought against Landlord by reason of any such claim, upon notice from Landlord, Tenant shall defend the same at Tenant's expense by counsel reasonably satisfactory to Landlord. As a material part of the consideration to Landlord, Tenant hereby releases Landlord and Landlord's Agents from responsibility for, waives its entire claim of recovery for and assumes all risk of (i) damage to property or injury to persons in or about the Premises from any cause whatsoever (except to the extent caused by the gross negligence or willful misconduct of Landlord or Landlord's Agents or by the failure of Landlord to observe any of the

terms and conditions of this Lease, if such failure has persisted for an unreasonable period of time after written notice of such failure), or (ii) loss resulting from business interruption or loss of income at the Premises. The obligations of Tenant under this Paragraph 14 shall survive any termination of this Lease.

**14.2 No Impairment of Insurance.** The foregoing indemnity shall not relieve any insurance carrier of its obligations under any policies required to be carried by either party pursuant to this Lease, to the extent that such policies cover the peril or occurrence that results in the claim that is subject to the foregoing indemnity.

## **15. SUBROGATION**

Landlord and Tenant hereby mutually waive any claim against the other and its Agent(s) for any loss or damage to any of their property located on or about the Premises that is caused by or results from perils covered by property insurance carried by the respective parties, to the extent of the proceeds of such insurance actually received with respect to such loss or damage, whether or not due to the negligence of the other party or its Agents. Because the foregoing waivers will preclude the assignment of any claim by way of subrogation to an insurance company or any other person, each party shall immediately notify its insurer, in writing, of the terms of these mutual waivers and have their insurance policies endorsed to prevent the invalidation of the insurance coverage because of these waivers. Nothing in this Paragraph 15 shall relieve a party of liability to the other for failure to carry insurance required by this Lease.

## **16. FREE FROM LIENS**

Tenant shall keep the Premises free from any liens arising out of any work performed, material furnished, or obligations incurred by or for Tenant. If Tenant shall not, within ten (10) days following the imposition of any such lien, cause the lien to be released of record by payment or posting of a proper bond, Landlord shall have in addition to all other remedies provided herein and by law the right but not the obligation to cause same to be released by such means as it shall deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith (including, without limitation, attorneys' fees) shall be payable to Landlord by Tenant upon demand. Landlord shall have the right at all times to post and keep posted on the Premises any notices permitted or required by law or that Landlord shall deem proper for the protection of Landlord, the Premises and the Premises, from mechanics' and materialmen's liens. Tenant shall give to Landlord at least five (5) business days' prior written notice of commencement of any repair or construction on the Premises.

## **17. ENTRY BY LANDLORD**

Tenant shall permit Landlord and Landlord's Agents to enter the Premises at all reasonable times, upon reasonable notice (except in the case of an emergency, for which no notice shall be required), and subject to Tenant's reasonable security arrangements, for the purpose of inspecting the same or showing the Premises to prospective purchasers, lenders or tenants or to provide services, alter, improve, maintain and repair the Premises as required or permitted by Landlord under the terms hereof, or for any other business purpose, without any rebate of Rent and without any liability to Tenant for any loss of occupation or quiet enjoyment of the Premises thereby

occasioned (except for actual damages resulting from the sole active gross negligence or willful misconduct of Landlord); and Tenant shall permit Landlord to post notices of non-responsibility and “for sale” or “for lease” signs. No such entry shall be construed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an eviction of Tenant from the Premises.

## **18. ASSIGNMENT AND SUBLETTING**

18.1 Tenant shall not voluntarily or by operation of law (1) mortgage, pledge, hypothecate or encumber this Lease or any interest herein, (2) assign or transfer this Lease or any interest herein, sublease the Premises or any part thereof, or any right or privilege appurtenant thereto, or allow any other person (the employees and invitees of Tenant excepted) to occupy or use the Premises, or any portion thereof, without first obtaining the written consent of Landlord, which consent shall not be withheld unreasonably as set forth below in this Paragraph 19, provided that Tenant is not then in Default under this Lease nor is any event then occurring which with the giving of notice or the passage of time, or both, would constitute a Default hereunder.

18.2 Notwithstanding any assignment or subletting, Tenant and any guarantor or surety of Tenant's obligations under this Lease shall at all times remain fully and primarily responsible and liable for the payment of the Rent and for compliance with all of Tenant's other obligations under this Lease (regardless of whether the approval of Landlord, or any such guarantor or surety, has been obtained for any such assignment or subletting).

18.3 Tenant shall pay Landlord's reasonable fees (including, without limitation, the fees and expenses of Landlord's counsel), incurred in connection with Landlord's review and processing of documents regarding any proposed assignment or sublease.

18.4 If the Premises or any part thereof is sublet or used or occupied by anyone other than Tenant, whether or not in violation of this Lease, Landlord may, after a Default by Tenant, collect Rent from the subtenant or occupant. In either event, Landlord may apply the net amount collected to Rent, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any of the provisions of this Paragraph, or the acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of Tenant's obligations under this Lease. The consent by Landlord to an assignment, mortgaging, pledging, encumbering, transfer, use, occupancy or subletting pursuant to any provision of this Lease shall not, except as otherwise provided herein, relieve Tenant from obtaining the express consent of Landlord to any other or further assignment, mortgaging, pledging, encumbering, transfer, use, occupancy or subletting.

## **19. DEFAULT**

19.1 **Tenant Default.** The occurrence of any one of the following events shall constitute an event of default on the part of Tenant (“**Default**”):

19.1.1 The vacating or abandonment of the Premises by Tenant for a period of ten (10) consecutive days or which would cause any insurance policy to be invalidated or otherwise lapse, or the failure of Tenant to continuously operate Tenant's business in the Premises, in each of the foregoing cases irrespective of whether or not Tenant is then in monetary default under this Lease;

19.1.2 Failure to pay any installment of Rent or any other monies due and payable hereunder on the day that the same is due and such failure continues for a period of three (3) days after notice from Landlord to Tenant of such failure;

19.1.3 A general assignment by Tenant or any guarantor or surety of Tenant's obligations hereunder (collectively, "**Guarantor**") for the benefit of creditors;

19.1.4 The filing of a voluntary petition in bankruptcy by Tenant or any Guarantor, the filing by Tenant or any Guarantor of a voluntary petition for an arrangement, the filing by or against Tenant or any Guarantor of a petition, voluntary or involuntary, for reorganization, or the filing of an involuntary petition by the creditors of Tenant or any Guarantor, said involuntary petition remaining undischarged for a period of sixty (60) days;

19.1.5 Receivership, attachment, or other judicial seizure of substantially all of Tenant's Property, such attachment or other seizure remaining undismissed or undischarged for a period of sixty (60) days after the levy thereof;

19.1.6 Death or disability of Tenant or any Guarantor, if Tenant or such Guarantor is a natural person, or the failure by Tenant or any Guarantor to maintain its legal existence, if Tenant or such Guarantor is a corporation, partnership, limited liability company, trust or other legal entity, provided that Tenant shall have thirty (30) days to substitute a Guarantor in the event of death or disability of any individual Guarantor;

19.1.7 Failure of Tenant to execute and deliver to Landlord any estoppel certificate or subordination agreement within the time periods set forth herein and/or failure by Tenant to deliver to Landlord any financial statement within the time period set forth herein;

19.1.8 An assignment or sublease, or attempted assignment or sublease, of this Lease or the Premises by Tenant contrary to the provisions of Paragraph 21 unless such assignment or sublease is expressly conditioned upon Tenant having received Landlord's consent thereto;

19.1.9 Failure to perform any of Tenant's covenants, agreements or obligations hereunder (except those failures specified as events of Default in any other subparagraphs of this Paragraph 20, which shall be governed by such other Paragraphs), which failure continues for ten (10) days after written notice thereof from Landlord to Tenant, provided that, if Tenant has exercised reasonable diligence to cure such failure and such failure cannot be cured within such ten (10) day period despite reasonable diligence, Tenant shall not be in default under this subparagraph so long as Tenant thereafter diligently and continuously prosecutes the cure to completion and actually completes such cure within thirty (30) days after the giving of such written notice;

19.1.10 Any insurance required to be maintained by Tenant pursuant to this Lease shall be canceled or terminated or shall expire or be reduced or materially changed, except as permitted in this Lease;

19.1.11 Any failure by Tenant to discharge any lien or encumbrance placed on the Premises or any part thereof in violation of this Lease within ten (10) business days after the date such lien or encumbrance is filed or recorded against the Premises or any part thereof.

## **20. NOTICE OF DEFAULT AND LANDLORD'S REMEDIES**

20.1 **Notice of Default.** In the event of Default by Tenant involving the failure of Tenant to make any payment required by this Lease when due, Landlord shall provide Tenant a written Notice of Default. The failure to make any payment required by this Lease continues for three (3) days after written Notice of Default shall be considered a default entitling Landlord to immediately seek all remedies available pursuant to this Lease or at law.

In the event of Default by Tenant to comply with any obligation imposed upon Tenant by this Lease, other than the obligation to pay money, Landlord shall provide Tenant a written Notice of Default. The failure to comply with such obligation, other than the obligation to pay money, within fifteen (15) days after written Notice of Default from Landlord to Tenant shall be considered a default entitling Landlord to immediately seek all remedies available pursuant to this Lease or at law. Should the obligation be such that it cannot reasonably be corrected within fifteen (15) days, Tenant shall not be in default so long as Tenant is diligently proceeding to comply and the noncompliance does not continue for over thirty (30) days after Notice of Default. A subsequent failure of Tenant to comply with the same obligation shall be a default without any grace period or further notice.

Such Notices of Default may be delivered by electronic mail, registered mail, or electronic mail followed by registered mail, and such Notice of Default shall be considered received upon delivery if by electronic mail and within two (2) days of deposit if by registered mail, whichever occurs first.

20.2 **Remedies.** In the event of any Default by Tenant, then in addition to any other remedies available to Landlord at law or in equity and under this Lease, Landlord may exercise any of the remedies set forth below:

20.2.1 Termination. Landlord may, pursuant to written notice thereof to Tenant, immediately terminate this Lease by delivering notice of Termination to Tenant and peaceably or pursuant to summary dispossession proceedings or other appropriate legal proceedings, re-enter, retake and resume possession of the Premises for Landlord's own account without being liable for any damages therefor.

20.2.2 Reletting. Landlord may, pursuant to any prior notice required by law, and without terminating this Lease, peaceably or pursuant to appropriate legal proceedings, re-enter, retake and resume possession of the Premises for the account of Tenant, make such alterations of and repairs to the Premises as may be reasonably necessary in order to relet the same or any part or parts thereof and relet or attempt to relet the Premises or any part or parts thereof for such term or terms (which may be for a term or terms extending beyond the Term), at such rents and upon such other terms and conditions as Landlord, in its sole, but reasonable, discretion, may deem advisable.



20.2.3 Acceleration. Landlord may, without re-entering, retaking or resuming possession of the Premises, sue for all Rent and all other sums, charges, payments, costs and expenses due from Tenant to Landlord hereunder.

20.2.4 Additional Rights and Remedies. In the event of any Default by Tenant, then in addition to any other remedies available to Landlord at law or in equity and under this Lease, Landlord may continue this Lease in effect after Tenant's Default and abandonment and recover Rent as it becomes due. In addition, Landlord shall not be liable in any way whatsoever for its failure or refusal to relet the Premises. For purposes of this Paragraph 21.2.4, the following acts by Landlord will not constitute the termination of Tenant's right to possession of the Premises: (i) acts of maintenance or preservation or efforts to relet the Premises, including, but not limited to, alterations, remodeling, redecorating, repairs, replacements and/or painting as Landlord shall consider advisable for the purpose of reletting the Premises or any part thereof; or (ii) the appointment of a receiver upon the initiative of Landlord to protect Landlord's interest under this Lease or in the Premises.

20.3 **Re-Entry**. No re-entry or taking of possession of the Premises by Landlord pursuant to this Paragraph 21 shall be construed as an election to terminate this Lease unless a written notice of such intention is given to Tenant or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any reletting without termination by Landlord because of any Default by Tenant, Landlord may at any time after such reletting elect to terminate this Lease for any such Default.

20.4 **Cumulative Remedies**. The remedies herein provided are not exclusive and Landlord shall have any and all other remedies provided herein or by law or in equity.

20.5 **No Surrender**. No act or conduct of Landlord, whether consisting of the acceptance of the keys to the Premises, or otherwise, shall be deemed to be or constitute an acceptance of the surrender of the Premises by Tenant prior to the expiration of the Term, and such acceptance by Landlord of surrender by Tenant shall only flow from and must be evidenced by a written acknowledgment of acceptance of surrender signed by Landlord. The surrender of this Lease by Tenant, voluntarily or otherwise, shall not work a merger unless Landlord elects in writing that such merger take place, but shall operate as an assignment to Landlord of any and all existing subleases, or Landlord may, at its option, elect in writing to treat such surrender as a merger terminating Tenant's estate under this Lease, and thereupon Landlord may terminate any or all such subleases by notifying the sublessee of its election so to do within five (5) days after such surrender.

20.6 **Landlord's Lien**. In addition to any statutory lien Landlord has, Tenant hereby grants to Landlord a continuing security interest for all sums of money becoming due hereunder upon Tenant's Property, and such Property will not be removed from the Premises without the consent of Landlord until all sums of money then due Landlord have been first paid and discharged. If a default occurs under this Lease, Landlord will have, in addition to all other remedies provided herein or by law, all rights and remedies under the Uniform Commercial Code, including, without limitation, the right to sell the Tenant's Property at public or private sale upon five (5) days' notice to Tenant. This contractual lien will be in addition to any statutory lien for rent.

## **21. LANDLORD'S RIGHT TO PERFORM TENANT'S OBLIGATIONS**

21.1 Without limiting the rights and remedies of Landlord contained in Paragraph 21 above, if Tenant shall be in Default in the performance of any of the terms, provisions, covenants or conditions to be performed or complied with by Tenant pursuant to this Lease, then Landlord may at Landlord's option, without any obligation to do so, and without notice to Tenant perform any such term, provision, covenant, or condition, or make any such payment and Landlord by reason of so doing shall not be liable or responsible for any loss or damage thereby sustained by Tenant or anyone holding under or through Tenant or any of Tenant's Agents.

21.2 If Landlord performs any of Tenant's obligations hereunder in accordance with this Paragraph 24, the full amount of the cost and expense incurred or the payment so made or the amount of the loss so sustained shall immediately be owing by Tenant to Landlord, and Tenant shall promptly pay to Landlord upon demand, as additional rent, the full amount thereof with interest thereon from the date of payment by Landlord at the lower of (i) eighteen percent (18%) per annum, or (ii) the highest rate permitted by applicable law.

## **22. ATTORNEYS' FEES**

22.1 If either party hereto fails to perform any of its obligations under this Lease or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Lease, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' and paralegals' fees and disbursements, whether incurred out of court, at trial, on appeal or in any administrative or bankruptcy proceeding.

22.2 Without limiting the generality of Paragraph 23.1 above, if Landlord utilizes the services of an attorney for the purpose of collecting any Rent due and unpaid by Tenant or in connection with any other breach of this Lease by Tenant, Tenant agrees to pay Landlord actual attorneys' fees and expenses as determined by Landlord for such services, regardless of the fact that no legal action may be commenced or filed by Landlord.

## **23. TAXES**

Tenant shall be liable for and shall pay directly to the taxing authority, prior to delinquency, all taxes levied against Tenant's Property, including tangible personal property taxes and assessments. If any Alteration installed by Tenant or any of Tenant's Property is assessed and taxed with the Premises, Tenant shall pay such taxes to Landlord within ten (10) days after delivery to Tenant of a statement therefor.

## **24. EFFECT OF CONVEYANCE**

**"Landlord"** means, from time to time, the then current owner of the Premises. In the event of any sale of the Premises, Landlord shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder, and it shall be deemed and construed, without further agreement between the parties and the purchaser at any such sale, that the purchaser of the

Premises has assumed and agreed to carry out any and all covenants and obligations of Landlord hereunder.

## **25. TENANT'S ESTOPPEL CERTIFICATE**

From time to time, upon written request of Landlord, Tenant shall execute, acknowledge and deliver to Landlord or its designee, an Estoppel Certificate in a form proscribed by Landlord or its designee. Any such Estoppel Certificate may be relied upon by a prospective purchaser of Landlord's interest or a mortgagee of (or holder of a deed of trust encumbering) Landlord's interest or assignee of any mortgage or deed of trust upon Landlord's interest in the Premises. If Tenant fails to provide such certificate within ten (10) days of receipt by Tenant of a written request by Landlord as herein provided, such failure shall, at Landlord's election, constitute a Default under this Lease, and Tenant shall be deemed to have given such certificate without modification and admitted the accuracy of any information supplied by Landlord to a prospective purchaser or mortgagee or deed of trust holder.

## **26. SUBORDINATION**

At the option of Landlord, this Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate to all ground leases, overriding leases and underlying leases affecting the Premises now or hereafter existing and each of the terms, covenants and conditions thereto (the "**Superior Lease(s)**"), and to all mortgages or trust deeds which may now or hereafter affect the Premises or any of such leases and each of the terms, covenants and conditions thereto (the "**Superior Mortgage(s)**"), whether or not such mortgages or trust deeds shall also cover other land, buildings or leases, to each and every advance made or hereafter to be made under such mortgages or trust deeds, and to all renewals, modifications, replacements and extensions of such leases and such mortgages or trust deeds and spreaders and consolidations of such mortgages or trust deeds. This Paragraph shall be self-operative and no further instrument of subordination shall be required.

Tenant shall promptly execute, acknowledge and deliver any reasonable instrument that Landlord, the lessor under any such lease or the holder of any such mortgage or trust deed or any of their respective successors in interest may reasonably request to evidence such subordination. Without limiting the foregoing, Tenant's failure to execute, acknowledge and deliver such instrument within the aforesaid time period shall constitute a Default hereunder. As used herein the lessor of a Superior Lease or its successor in interest is herein called "**Superior Lessor**"; and the holder of a Superior Mortgage is herein called "**Superior Mortgagee**".

If any Superior Lessor or Superior Mortgagee shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed (such party so succeeding to Landlord's rights herein called "**Successor Landlord**"), then Tenant shall attorn to and recognize such Successor Landlord as Tenant's landlord under this Lease (without the need for further agreement) and shall promptly execute and deliver any reasonable instrument that such Successor Landlord may reasonably request to evidence such attornment. This Lease shall continue in full force and effect as a direct lease between the Successor Landlord and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease, except that the Successor Landlord shall not (a) be liable for any previous act or omission of Landlord

under this Lease, except to the extent such act or omission shall constitute a continuing landlord default hereunder; (b) be subject to any offset, not expressly provided for in this Lease; or (c) be bound by any previous modification of this Lease or by any previous prepayment of more than one month's Base Rent, unless such modification or prepayment shall have been expressly approved in writing by the Successor Landlord (or its predecessor in interest).

## **27. ENVIRONMENTAL COVENANTS**

27.1 As used in this Lease, the term "**Hazardous Materials**" means (i) any substance or material that is included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "pollutant," "contaminant," "hazardous waste," or "solid waste" in any Environmental Law; (ii) petroleum or petroleum derivatives, including crude oil or any fraction thereof, all forms of natural gas, and petroleum products or by-products or waste; (iii) polychlorinated biphenyls ("**PCB's**"); (iv) asbestos and asbestos containing materials (whether friable or non-friable); (v) lead and lead-based paint or other lead containing materials (whether friable or non-friable); (vi) urea formaldehyde; (vii) microbiological pollutants; (viii) batteries or liquid solvents or similar chemicals; (ix) radon gas; and (x) mildew, fungus, mold, bacteria and/or other organic spore material.

27.2 "**Environmental Laws**" means all statutes, terms, conditions, limitations, restrictions, standards, prohibitions, obligations, schedules, plans and timetables that are contained in or promulgated pursuant to any federal, state or local laws (including rules, regulations, ordinances, codes, judgments, orders, decrees, contracts, permits, stipulations, injunctions, the common law, court opinions, and demand or notice letters issued, entered, promulgated or approved thereunder), relating to pollution or the protection of the environment, including laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into ambient air, surface water, ground water or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials including but not limited to the: Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9601 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. 6901 et seq.; Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq.; Toxic Substances Control Act, 15 U.S.C. 2601 et seq.; Clean Air Act, 42 U.S.C. 7401 et seq.; and the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. "**Environmental Laws**" shall not include laws relating to industrial hygiene or worker safety, except to the extent that such laws address asbestos and asbestos containing materials (whether friable or non-friable) or lead and lead based paint or other lead containing materials.

27.3 During its use and occupancy of the Premises Tenant shall: (i) not (A) permit Hazardous Materials to be present on or about the Premises except in a manner and quantity necessary for the ordinary performance of Tenant's business or for normal quantities of cleaning and other business supplies customarily used in a warehouse space (B) release, discharge or dispose of any Hazardous Materials on, in, at, under, or emanating from, the Premises or the Premises; (ii) comply with all Environmental Laws relating to the Premises and the use of Hazardous Materials on or about the Premises and not engage in or permit others to engage in any activity at the Premises in violation of any Environmental Laws; and (iii) immediately notify

Landlord of (A) any inquiry, test, investigation or enforcement proceeding by any governmental agency or authority against Tenant, Landlord or the Premises or Premises relating to any Hazardous Materials or under any Environmental Laws or (B) the occurrence of any event or existence of any condition that would cause a breach of any of the covenants set forth in this Paragraph 30.

27.4 If Tenant's use of Hazardous Materials on or about the Premises results in a release, discharge or disposal of Hazardous Materials on, in, at, under, or emanating from, the Premises or if Tenant becomes aware of Hazardous Materials at the Premises. Tenant shall promptly notify Landlord of same (and, in any event, deliver such notice within two (2) days of learning of same) and to the extent caused by Tenant or its Agents, investigate, clean up, remove or remediate such Hazardous Materials in full compliance with: (i) the requirements of (A) all Environmental Laws and (B) any governmental agency or authority responsible for the enforcement of any Environmental Laws; and (ii) any additional requirements of Landlord that are reasonably necessary to protect the value of the Premises.

Landlord shall also have the right, but not the obligation, to take whatever action with respect to any such Hazardous Materials that it deems necessary, in Landlord's sole discretion, to protect the value of the Premises. All costs and expenses paid or incurred by Landlord in the exercise of such right shall be payable by Tenant promptly upon demand.

27.5 Upon reasonable notice to Tenant, Landlord may inspect the Premises for the purpose of determining whether there exists on or about the Premises any Hazardous Material or other condition or activity that is in violation of this Lease or of any Environmental Laws.

27.6 Landlord shall have the right, but not the obligation, prior or subsequent to a Default, without in any way limiting Landlord's other rights and remedies under this Lease, to enter upon the Premises, or to take such other actions as it deems necessary or advisable, to investigate, clean up, remove or remediate any Hazardous Materials or contamination by Hazardous Materials present on, in, at, under, or emanating from, the Premises in violation of Tenant's obligations under this Lease or under any Environmental Laws. Notwithstanding any other provision of this Lease, Landlord shall also have the right, at its election, in its own name or as Tenant's agent, to negotiate, defend, approve and appeal, at Tenant's expense, any action taken or order issued by any governmental agency or authority with regard to any such Hazardous Materials or contamination by Hazardous Materials. All costs and expenses paid or incurred by Landlord in the exercise of the rights set forth in this Paragraph 30 shall be payable by Tenant promptly upon demand.

27.7 Tenant shall surrender the Premises to Landlord upon the expiration or earlier termination of this Lease free of Hazardous Materials and in a condition which complies with all Environmental Laws and any additional requirements of Landlord that are reasonably necessary to protect the value of the Premises. Such Tenant obligations shall be in addition to any other surrender requirements in this Lease and shall survive the expiration or earlier termination of this Lease. If it is determined by Landlord that the condition of all or any portion of the Premises is not in compliance with this Lease with respect to Hazardous Materials, debris, or waste, including, without limitation, all Environmental Laws, at the expiration or earlier termination of this Lease, then at Landlord's sole option, Landlord may require Tenant to hold over possession of the

Premises until Tenant can surrender the Premises to Landlord in the condition in which the Premises existed as of the Commencement Date. The burden of proof hereunder shall be upon Tenant. For purposes hereof, the term "normal wear and tear" shall not include any deterioration in the condition or diminution of the value of any portion of the Premises in any manner whatsoever related to directly, or indirectly, Hazardous Materials. Any such holdover by Tenant will be with Landlord's consent, will not be terminable by Tenant in any event or circumstance and will otherwise be subject to the provisions of Paragraph 31 of this Lease.

27.8 Tenant shall indemnify and hold harmless Landlord from and against any and all claims, damages, fines, judgments, penalties, costs, losses (including, without limitation, loss in value of the Premises, liabilities and expenses (including attorneys', consultants' and experts' fees)) incurred by Landlord during or after the Term and directly attributable to (i) any Hazardous Materials placed on or about the Premises by Tenant or Tenant's Agents or resulting from the action or inaction of Tenant or Tenant's Agents, or (ii) Tenant's breach of any provision of this Paragraph 28. This indemnification includes, without limitation, any and all costs incurred by Landlord due to any investigation of the site or any cleanup, removal or restoration mandated by a federal, state or local agency or political subdivision.

27.9 The provisions of this Paragraph 28 shall survive the expiration or earlier termination of this Lease.

## **28. NOTICES**

Unless otherwise provided, all notices and demands which are required or may be permitted to be given to either party by the other hereunder shall be in writing and shall be sent by United States mail, postage prepaid, certified, or by personal delivery or overnight courier, addressed to the addressee at Tenant's Address or Landlord's Address as specified in the Basic Lease Information, or to such other place as either party may from time to time designate in a notice to the other party given as provided herein. Copies of all notices and demands given to Landlord shall additionally be sent to Landlord's property manager at the address specified in the Basic Lease Information or at such other address as Landlord may specify in writing from time to time. Notice shall be deemed given upon actual receipt (or attempted delivery if delivery is refused), if personally delivered, or one (1) business day following deposit with a reputable overnight courier that provides a receipt, or on the third (3rd) day following deposit in the United States mail in the manner described above. In no event shall either party use a post office box or other address which does not accept overnight delivery.

## **29. WAIVER**

The waiver of any breach of any term, covenant or condition of this Lease shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent by Landlord shall not be deemed a waiver of any preceding breach by Tenant, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No delay or omission in the exercise of any right or remedy of Landlord in regard to any Default by Tenant shall impair such a right or remedy or be construed as a waiver. Any waiver by Landlord of any Default must be in writing

and shall not be a waiver of any other Default concerning the same or any other provisions of this Lease.

### **30. HOLDING OVER**

Any holding over after the expiration of the Term, without the express written consent of Landlord, shall constitute a Default and, without limiting Landlord's remedies provided in this Lease, such holding over shall be construed to be a tenancy at sufferance, at a rental rate equal to one hundred fifty percent (150%) of the Base Rent last due in this Lease, plus additional rent, and shall otherwise be on the terms and conditions herein specified, so far as applicable; provided, however, that in no event shall any renewal or expansion option, option to purchase, or other similar right or option contained in this Lease be deemed applicable to any such tenancy at sufferance. If the Premises are not surrendered at the end of the Term or sooner termination of this Lease and in accordance with the provisions of this Lease, Tenant shall indemnify, defend and hold Landlord harmless from and against any and all loss or liability resulting from delay by Tenant in so surrendering the Premises including, without limitation, any loss or liability resulting from any claim against Landlord made by any succeeding tenant or prospective tenant founded on or resulting from such delay and losses to Landlord due to lost opportunities to lease any portion of the Premises to any such succeeding tenant or prospective tenant, together with, in each case, actual attorneys' fees and costs.

### **31. SUCCESSORS AND ASSIGNS**

The terms, covenants and conditions of this Lease shall, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators and assigns of all of the parties hereto. If Tenant shall consist of more than one entity or person, the obligations of Tenant under this Lease shall be joint and several.

### **32. TIME**

Time is of the essence of this Lease and each and every term, condition and provision herein.

### **33. BROKERS**

Landlord and Tenant each represents and warrants to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker except the Broker(s) specified in the Basic Lease Information in the negotiating or making of this Lease, and each party agrees to indemnify and hold harmless the other from any claim or claims, and costs and expenses, including attorneys' fees, incurred by the indemnified party in conjunction with any such claim or claims of any other broker or brokers to a commission in connection with this Lease as a result of the actions of the indemnifying party.

### **34. LIMITATION OF LIABILITY**

In the event of any default or breach by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Premises or the Premises, Tenant's remedies shall be limited solely and

exclusively to an amount which is equal to the interest in the Premises of the then current Landlord. For purposes of this Lease, “**Landlord Parties**” means, collectively Landlord, its member(s) manager, partners, beneficiaries, shareholders, officers, directors, trustees, employees, agents, or any successor in interest of any of them. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Paragraph shall inure to the benefit of Landlord’s and the Landlord Parties’ present and future member, manager, partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), future member or manager in Landlord (if Landlord is a limited liability company) or trustee or beneficiary (if Landlord or any partner or member of Landlord is a trust), have any liability for the performance of Landlord’s obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with Tenant’s business, including, but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring. Nothing in this Lease shall be deemed or construed in any manner as a waiver of any privilege, immunity, limits of liability or other protections which are provided or available to Landlord under the doctrine of sovereign immunity or the limitations of liability as provided by Section 768.28, Florida Statutes and nothing in this Lease shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or operation of law.

Notwithstanding anything to the contrary contained in this Lease, nothing in this Lease shall impose any obligations on Tenant or Landlord to be responsible or liable for, and each hereby waives and releases the other from all liability for consequential damages; provided, however, that this waiver and release shall expressly exclude those consequential damages incurred by Landlord in connection with (i) the holdover of the Premises by Tenant after the expiration or earlier termination of this Lease, (ii) the contamination of the Premises or any property resulting from the presence or use of Hazardous Materials caused or permitted by Tenant or Tenant’s Agents, or (iii) any repair, physical construction or improvement work performed by or on behalf of Tenant in the Premises.

### **35. RULES AND REGULATIONS**

Tenant shall comply with such reasonable rules and regulations as Landlord may adopt from time to time for the orderly and proper operation of the Premises.

### **36. ENTIRE AGREEMENT**

This Lease, including the Exhibits and any Addenda attached hereto, which are hereby incorporated herein by this reference, contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein or therein, shall be of any force and effect. If there is more than one Tenant, the obligations hereunder imposed shall be joint and several.



### **37. INTEREST**

Any installment of Rent and any other sum due from Tenant under this Lease which is not received by Landlord within ten (10) days from when the same is due shall bear interest from the date such payment was originally due under this Lease until paid at the lesser of (a) an annual rate equal to the maximum rate of interest permitted by law, or (b) an annual rate equal to eighteen (18%) per annum. Payment of such interest shall not excuse or cure any Default by Tenant. In addition, Tenant shall pay all costs and attorneys' fees incurred by Landlord in collection of such amounts.

### **38. CONSTRUCTION**

This Lease shall be construed and interpreted in accordance with the laws of the State of Florida. No rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Lease, including the Exhibits attached hereto. All captions in this Lease are for reference only and shall not be used in the interpretation of this Lease. Whenever required by the context of this Lease, the singular shall include the plural, the masculine shall include the feminine, and vice versa. If any provision of this Lease shall be determined to be illegal or unenforceable, such determination shall not affect any other provision of this Lease and all such other provisions shall remain in full force and effect.

### **39. REPRESENTATIONS AND WARRANTIES OF TENANT**

Tenant (and, if Tenant is a corporation, partnership, limited liability company or other legal entity, such corporation, partnership, limited liability company or entity) hereby makes the following representations and warranties, each of which is material and being relied upon by Landlord, is true in all respects as of the date of this Lease, and shall survive the expiration or termination of the Lease. Tenant shall re-certify such representations to Landlord periodically, upon Landlord's reasonable request.

39.1 The persons executing this Lease have the full right and authority to execute this Lease and to bind Tenant without the consent or approval of any other person or entity. Tenant has full power, capacity, authority and legal right to execute and deliver this Lease and to perform all of its obligations hereunder. This Lease is a legal, valid and binding obligation of Tenant, enforceable in accordance with its terms.

39.2 Tenant has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by any creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets, (iv) suffered the attachment or other judicial seizure of all or substantially all of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

### **40. OFAC LIST.**

Tenant hereby represents, warrants and covenants to Landlord that neither Tenant nor any person or entity that directly or indirectly (i) controls Tenant or (ii) has an ownership interest in Tenant of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals

and Blocked Persons published by the Office of Foreign Assets Control of the U.S. Department of the Treasury. If at any time any of these representations becomes false, then it shall be considered a material default under this Lease.

#### **41. RENEWAL**

In the event that Tenant has an interest in extending the Term of this Lease and provided Tenant is not in Default under any of the terms and conditions of this Lease and has not been in Default at any time during the Term of this Lease, Tenant shall notify Landlord of such interest no later than thirty (30) days prior to the expiration date of this Lease and Landlord shall notify Tenant within three (3) days after receiving such notice whether (i) Landlord is not willing to extend the Term of this Lease, in which event this Lease shall terminate upon the then expiration date of this Lease or (ii) Landlord is willing to extend the Term of this Lease, in which event Landlord shall notify Tenant of the length of the renewal option, the rent for the renewal option and such other terms and conditions upon which Landlord is willing to extend the Term of this Lease (the "Renewal Terms").

#### **42. JURY TRIAL WAIVER; CONSENT TO VENUE**

42.1 Each party waives any right to trial by jury with respect to any action or proceeding (a) brought by Landlord, Tenant or any other party, relating to (i) this Lease and/or any understandings or prior dealings between the parties hereto or (ii) the Premises or the Premises or any part thereof.

42.2 Landlord and Tenant hereby waive any rights they may have in the selection of venue with respect to any action or proceeding (i) brought by Landlord, Tenant, or any other party, relating to (A) this Lease and/or any understandings or prior dealings between the parties hereto, or (B) the Premises, or (ii) to which Landlord is a party. Landlord and Tenant hereby stipulate and agree that the venue of any such suit shall be in Hardee County, Florida.

#### **43. RECORDATION**

Neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by any one acting through, under or on behalf of Tenant, and the recording thereof in violation of this provision shall make this Lease null and void at Landlord's election; provided, however, that Landlord shall be entitled to file a short form and memorandum of lease in the public records with regard to this Lease in a form acceptable to Landlord or its designee.

#### **44. FORCE MAJEURE**

Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, the "**Force Majeure**"), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and

therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance cause by a Force Majeure.

**45. ACCEPTANCE**

This Lease shall only become effective and binding upon full execution hereof by Landlord and delivery of a signed copy to Tenant and Landlord's receipt of any Letter of Credit.

**46. MISCELLANEOUS PROVISIONS**

The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." The phrase "**business days**" means Monday through Friday, excluding holidays. If there shall be more than one person or entity comprising Tenant, the act of or notice from, or notice or refund to, or the signature of, any one or more of them, in connection with any matter arising under this Lease, including but not limited to, any renewal, extension, expiration, termination or modification of this Lease, shall be binding upon each and all of the persons and entities comprising Tenant with the same force and effect as if each and all of them had so acted or so given or received such notice or refund or so signed.

**IN WITNESS WHEREOF**, Landlord and Tenant have executed and delivered this Lease as of the Lease Date specified in the Basic Lease Information.

**LANDLORD:**

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, a  
dependent special district and body politic and  
corporate of the State of Florida

**TENANT:**

**TYLER ROBARTS**

By: \_\_\_\_\_

By: \_\_\_\_\_  
W. Lee Mikell, Chair

ATTEST:

\_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE PREMISES**

**SE 1/4 of SE 1/4 LESS Commence at SE corner of SE 1/4 of SE 1/4, N 0°27'54" West 730.20 feet for P.O.B.; continue N 0°27'54" West 594.20 feet; thence North 89°54'58" West 1330.75 feet; thence South 0°17'59" East 185.62 feet; thence North 89°22'31" East 663.71 feet; thence South 5 degrees 20'6" East 420.48 feet; thence North 89°53'34" East 661.83 feet to P.O.B., Section 14, Township 34 South, Range 24 East, Hardee County, Florida.**

**AND**

**North 283.29 feet of NE 1/4 of NE 1/4 of Section 23, Township 34 South, Range 24 East, Hardee County, Florida**

**ALSO KNOWN AS "TAR HEEL GROVE"**

**LESS AND EXCEPT Parcels 20 and 21 as described in Stipulated Order of Taking and Final Judgment as to Parcels 20 and 21 recorded in Instrument Number 201325004040, Public Records of Hardee County, Florida.**

**AND**

**The South 50 feet of the North 533.14 feet of the SW 1/4 of the NW 1/4, Section 24, Township 34 South, Range 24 East, Hardee County, Florida.**

**Parcel I.D. Nos. 14-34-24-0000-00080-0000 and 24-34-24-0000-02540-0000**

**TOGETHER WITH AND SUBJECT TO Easements referenced in deeds recorded in O.R. Book 386, Page 233; O.R. Book 344, Page 115; and O.R. Book 351, Page 190, Public Records of Hardee County, Florida.**



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Sarah Evers** - Bowling Alley Lease/Purchase Agreement

**ACTION RECOMMENDED** - Motion to approve the Lease/Purchase agreements between the Hardee County Industrial Development Authority and the Bowling Alley as presented or in substantially similar form, and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[943 S 6th Bowling Alley Lease 2025.pdf](#)

## **LEASE AGREEMENT**

BY AND BETWEEN

**HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,**  
a dependent special district and body politic and corporate of the State of Florida

AS LANDLORD

AND

**BOWL OF FUN LANES, LLC**  
a Florida limited liability company

AS TENANT

DATED SEPTEMBER 11, 2025

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## **LIST OF EXHIBITS**

### **Index of Exhibits**

A	Diagram of the Premises
B	Form of Estoppel Certificate
C	Form of Short Form and Memorandum of Lease

# L E A S E   A G R E E M E N T

## BASIC LEASE INFORMATION

Lease Date:	September 11, 2025
Landlord:	HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a dependent special district and body politic and corporate of the State of Florida
Landlord's Address:	<p>The Development Group  107 E. Main Street  Wauchula, FL 33873  Attention: Denise Grimsley  Email: denise.grimsley@thedevelopmentgroup.net</p> <p>All notices sent to Landlord under this Lease shall be sent to the above address, with copies to:</p> <p>Kaylee A. Tuck, Esq.  GrayRobinson, P.A.  1404 Dean Street, Suite 300  Fort Myers, FL 33901  Email: kaylee.tuck@gray-robinson.com</p>
Tenant:	BOWL OF FUN LANES, LLC, a Florida limited liability company
Tenant's Contact Person:	Randall Crews and Stacy Crews
Tenant's Address and Telephone Number:	943 S. 6 <sup>th</sup> Avenue Wauchula, FL 33873 (      ) _____
Premises:	The property and improvements described on Exhibit A attached hereto.
Premises Address:	943 S. 6 <sup>th</sup> Avenue Wauchula, FL 33873
Length of Term:	Eight (8) years from the Commencement Date (defined below)
Commencement Date:	The date on which the last party signs this Agreement
Rent Commencement Date:	As determined pursuant to Paragraph 3 of this Lease
Expiration Date:	The date upon which the Term of this Lease expires

Monthly Base Rent:	As determined pursuant to Paragraph 2 of this Lease
Permitted Use:	Tenant shall have the right to use and occupy the Premises for a public bowling alley and restaurant, and no other use or purpose without the prior written consent of Landlord, in Landlord's sole discretion

## LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into by and between Landlord and Tenant on the Lease Date. The defined terms used in this Lease which are defined in the Basic Lease Information attached to this Lease Agreement (“**Basic Lease Information**”) shall have the meaning and definition given them in the Basic Lease Information. The Basic Lease Information, the exhibits, and this Lease Agreement are and shall be construed as a single instrument and are referred to herein as the “**Lease**”.

### 1. DEMISE

In consideration for the rents and all other charges and payments payable by Tenant, and for the agreements, terms and conditions to be performed by Tenant in this Lease, Landlord does hereby lease to Tenant, and Tenant does hereby hire and take from Landlord, the Premises described on Exhibit A and in the Basic Lease Information (the “**Premises**”), upon the agreements, terms and conditions of this Lease for the Term hereinafter stated.

### 2. TERM

The term of this Lease (the “**Term**”) shall be for the period of months specified in the Basic Lease Information, commencing on the Commencement Date.

### 3. RENT

**3.1 Rent Commencement Date and Base Rent Calculation.** The Rent Commencement Date shall be the date that is the first day of the month following the Commencement Date and the Base Rent due under this Lease shall commence as of the Rent Commencement Date. Tenant shall pay to Landlord, at the address set forth above, or at such other address or addresses as Landlord may designate from time to time, as rent for the Leased Premises, the amount of \$5,850.00, together with all applicable sales taxes due in connection with the payment of the Base Rent. Tenant shall pay the Base Rent to Landlord, in advance on the first day of each month, without further notice or demand and without offset, rebate, credit or deduction for any reason whatsoever.

Beginning on the date that is the first anniversary of the Rent Commencement Date and every annual anniversary thereafter, the monthly Base Rent shall increase by 3.5% of the prior year’s Base Rent.

**3.2 Net Rental.** This Lease is a triple-net Lease with respect to Landlord and all costs, fees and expenses for the Premises and the ownership and use of maintenance of the Premises shall be paid by Tenant, including, without limitation, all taxes, insurance, utilities, and maintenance costs. The Base Rent owed by Tenant to Landlord is absolutely net of all costs and expenses relating to the ownership and operation of the Premises except for the costs and expenses which are expressly set forth in this Lease as being the Landlord’s obligations. The Base Rent owed to Landlord not to be reduced, offset or diminished, directly or indirectly, by any cost, charge or expense payable hereunder by Tenant or by others in connection with the Premises or any part thereof.

**3.3 General Payment Terms.** The Base Rent and all additional rent, and/or other sums payable by Tenant to Landlord hereunder, any late charges assessed pursuant to Paragraph 5 below and any interest assessed pursuant to this Lease are referred to as the “**Rent**”. All Rent shall be paid without deduction, offset or abatement in lawful money of the United States of America and through a domestic branch of a United States financial institution, by check or electronic payment. Checks are to be made payable to Landlord and mailed to: Hardee County Industrial Development Authority, 107 East Main Street, Wauchula, FL 33873, or to such other person or place as Landlord may, from time to time, designate to Tenant in writing. Wiring instructions for electronic payments will be provided separately. Rent for any fractional part of a calendar month at the commencement or termination of the Lease term shall be a prorated amount of the Rent for a full calendar month based upon a thirty (30) day month. Tenant shall pay all sales taxes due upon any Rent due under this Lease.

**3.4 Landlord’s Reimbursement for Equipment Upgrades.** Landlord has agreed to reimburse Tenant for various equipment upgrade costs up to an amount of Ninety-Five Thousand and 00/100 Dollars (\$95,000.00). To receive such reimbursement, Tenant shall submit itemized invoices to Landlord with information regarding the equipment purchased and amount paid for the equipment by Tenant. Landlord and Tenant hereby acknowledge and agree that Landlord shall only reimburse Tenant for an electronic scoring system and upgrades and replacement to the HVAC system for the Premises, such equipment upgrades being the only eligible expenses for reimbursement. Upon determination by the Landlord that the invoice represents an eligible expense, Landlord shall issue a reimbursement, by check or wire transfer at the discretion of Landlord, for the amount shown as paid on the invoice. Landlord and Tenant shall keep an ongoing accounting of the amounts reimbursed to ensure amounts paid do not exceed \$95,000.00. All such equipment upgrades reimbursed by Landlord shall become equipment and fixtures of the Premises and shall not be subject to removal by Tenant upon expiration or earlier termination of this Lease; provided, however, that such equipment and fixtures shall remain with the Premises if Tenant chooses to exercise the Purchase Option pursuant to Section 46.

#### **4. TAXES AND UTILITIES**

**4.1 Taxes.** Tenant shall reimburse Landlord for the cost of all real estate taxes and assessments, which shall include any form of tax, assessment, fee, license fee, business license fee, levy, penalty (if a result of Tenant’s delinquency), or tax (other than net income, estate, succession, inheritance, transfer or franchise taxes), imposed by any authority having the direct or indirect power to tax, or by any city, county, state or federal government or any improvement or other district or division thereof, whether such tax is: (A) determined by the area of the Premises, the Premises or any part thereof, or the Rent and other sums payable hereunder by Tenant or by other tenants, including, but not limited to, any gross income or excise tax levied by any of the foregoing authorities with respect to receipt of Rent and/or other sums due under this Lease; (B) upon any legal or equitable interest of Landlord in the Premises, the Premises or any part thereof; (C) upon this transaction or any document to which Tenant is a party creating or transferring any interest in the Premises, the Premises; (D) levied or assessed in lieu of, in substitution for, or in addition to, existing or additional taxes against the Premises or the Premises, whether or not now customary or within the contemplation of the parties; or (E) surcharged against the Premises or the Premises. It is the intention of the parties that all new and increased assessments, taxes, fees, levies and charges due to any cause whatsoever are to be included within the definition of real property taxes

for purposes of this Lease (“**Taxes and assessments**”). Within thirty (30) days after receiving a notice from Landlord, Tenant shall pay the Taxes and Assessments. At Landlord’s option, the Taxes and assessments may be paid in quarterly or yearly payments by Tenant. “Taxes and assessments” shall also include legal and consultants’ fees, costs and disbursements incurred in connection with proceedings to contest, determine or reduce taxes, Landlord specifically reserving the right, but not the obligation, to contest by appropriate legal proceedings the amount or validity of any taxes.

**4.2 Utilities.** Tenant shall pay the cost of all water, sewer use, sewer discharge fees, permit costs, sewer connection fees, gas, heat, electricity, refuse pick-up, janitorial service, landscaping services, telephone and all materials and services or other utilities (collectively, “**Utilities**”) billed or metered to the Building or the Premises and/or Tenant, together with all taxes, assessments, charges and penalties added to or included within such cost. Tenant shall comply with energy conservation laws and regulations that may be implemented with respect to the Premises by utility providers or governmental entities.

Landlord shall not be liable for any loss, injury or damage to property caused by or resulting from any variation, interruption, or failure of Utilities due to any cause whatsoever, or from failure to make any repairs or perform any maintenance. No temporary interruption or failure of such services incident to the making of repairs, alterations, improvements, or due to accident, strike, or conditions or other events shall be deemed an eviction of Tenant or relieve Tenant from any of its obligations hereunder. In no event shall Landlord be liable to Tenant for any damage to the Premises or for any loss, damage or injury to any property therein or thereon occasioned by bursting, rupture, leakage or overflow of any plumbing or other pipes (including, without limitation, water, steam, and/or refrigerant lines), sprinklers, tanks, drains, drinking fountains or washstands, or other similar cause in, above, upon or about the Premises.

Landlord makes no representation with respect to the adequacy or fitness of the air-conditioning, insulation, or ventilation equipment provided on or in the Premises to maintain temperatures which may be required for, or because of, any equipment of Tenant or occupancy level. Landlord shall have no liability for loss or damage in connection therewith. Any supplementary air-conditioning, insulation, or ventilation equipment required for Tenant’s needs shall be at Tenant’s sole expense.

## **5. LATE CHARGE**

Late payment to Landlord of Rent, or other amounts due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. If any Rent or other sums due from Tenant are not received by Landlord or by Landlord’s designated agent within ten (10) days after their due date, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of such overdue amount, plus any costs and attorneys’ fees incurred by Landlord by reason of Tenant’s failure to pay Rent and/or other charges when due. Such late charges represent a fair and reasonable estimate of the cost that Landlord will incur by reason of Tenant’s late payment and shall not be construed as a penalty. Landlord’s acceptance of such late charges shall not constitute a waiver of Tenant’s default with respect to such overdue amount or estop Landlord from exercising any of the other rights and remedies granted under this Lease.

## 6. USE OF PREMISES

6.1 **Permitted Use.** The use of the Premises by Tenant and Tenant's agents, advisors, employees, partners, shareholders, directors, invitees and independent contractors (collectively, "**Tenant's Agents**") shall be solely for the Permitted Use specified in the Basic Lease Information and for no other use. Tenant shall not permit any odor, smoke, dust, gas, noise, or vibration to emanate from or near the Premises that would be considered objectionable taking into consideration the use of the Premises or in violation of any laws or ordinances. The Premises shall not be used to create any nuisance or trespass, for any illegal purpose, for any purpose not permitted by Laws, (as hereinafter defined), for any purpose that would invalidate the insurance or increase the premiums for insurance on the Premises. Tenant agrees not to install equipment or fixtures that would exceed the floor load capacity of the improvements and Landlord shall provide such calculations to Tenant. Tenant shall contract with a solid waste hauler to dispose of all garbage from the Premises and all exterior refuse receptacles and mechanical units shall be shielded from public view.

6.2 **Compliance with Governmental Regulations and Private Restrictions.** Tenant and Tenant's Agents shall, at Tenant's expense, faithfully observe and comply with: (i) all municipal, state and federal laws, statutes, codes, rules, regulations, ordinances, requirements, and orders (collectively, "**Laws**"), now in force or which may hereafter be in force pertaining to the Premises or Tenant's use of the Premises, including, without limitation, any Laws relating to the operation and maintenance of fire sprinkler systems and related alterations; (ii) all recorded covenants, conditions and restrictions affecting the Premises ("**Private Restrictions**") now in force or which may hereafter be in force; and (iii) any and all reasonable rules and regulations now or hereafter promulgated by Landlord related to the operation of the Premises ("**Rules and Regulations**"). The judgment of any court of competent jurisdiction, or the admission of Tenant in any action or proceeding against Tenant, whether Landlord be a party thereto or not, that Tenant has violated any such Laws or Private Restrictions, shall be conclusive of that fact as between Landlord and Tenant.

6.3 **Compliance with Americans with Disabilities Act.** The Premises may be subject to, among other Laws, the requirements of the Americans with Disabilities Act, 42 U.S.C. § 12101 *et seq.*, including, but not limited to, Title III thereof, and all regulations and guidelines related thereto, together with any and all laws, rules, regulations, ordinances, codes and statutes now or hereafter enacted by local or state agencies having jurisdiction thereof, as hereafter modified, amended or supplemented (collectively, the "**ADA**"). Tenant shall be responsible at its sole cost and expense for fully and faithfully complying with all applicable requirements of the ADA. Within ten (10) days after receipt, Tenant shall advise Landlord in writing, and provide Landlord with copies of (as applicable), any notices alleging violation of the ADA relating to any portion of the Premises; any claims made or threatened orally or in writing regarding noncompliance with the ADA and relating to any portion of the Premises; or any governmental or regulatory actions or investigations instituted or threatened regarding noncompliance with the ADA and relating to any portion of the Premises. Tenant shall and hereby agrees to protect, defend (with counsel acceptable to Landlord) and hold Landlord and Landlord's Agents harmless and indemnify Landlord and Landlord's Agents from and against all liabilities, damages, claims, losses, penalties, judgments, charges and expenses (including attorneys' fees, costs of court and expenses necessary in the prosecution or defense of any litigation including the enforcement of this provision) arising from

or in any way related to, directly or indirectly, Tenant's or Tenant's Agents' violation or alleged violation of the ADA. Tenant agrees that the obligations of Tenant herein shall survive the expiration or earlier termination of this Lease.

**6.4 Storm Water Pollution Prevention Plan.** Tenant agrees to abide by all rules and regulations established by Landlord or any state, county, or federal agency regarding storm water pollution prevention with respect to the Premises. The stormwater pollution prevention plan is a major mechanism to comply with the National Pollution Discharge Elimination System (NPDES) Multi-Sector Generic Permit (MSGP) for stormwater discharge associated with industrial activities. The NPDES MSGP is administered by Florida Department of Environmental Protection (FDEP) and is defined in rule 62-621.100 et seq., F.A.C.

**6.5 Non-Discrimination.** Tenant for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree that: (i) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities; and (ii) In the construction of any improvements on, over or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national original shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination.

## **7. ACCEPTANCE OF PREMISES**

By accepting delivery of the Premises, Tenant accepts the Premises as suitable for Tenant's intended use and as being in good and sanitary operating order, condition and repair, AS IS, and without representation or warranty by Landlord as to the condition, use or occupancy which may be made thereof. Landlord is not providing any security services with respect to the Premises, and Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any bodily injury, loss by theft or any other damage suffered or incurred by Tenant or Tenant's employees or visitors in connection with any unauthorized entry into the Premises or any other breach of security with respect to the Premises.

## **8. SURRENDER**

On the last day of the Term, or on the sooner termination of this Lease (unless Tenant has duly exercised its Purchase Option as defined below), Tenant shall surrender the Premises to Landlord (a) in good condition and repair (damage by acts of God, fire, and normal wear and tear excepted), and with all floors cleaned and waxed, all non-working light bulbs and ballasts replaced, and all roll-up doors and plumbing fixtures in good condition and working order, and (b) otherwise in accordance with the requirements of this Lease. Normal wear and tear shall not include any damage or deterioration to the floors of the Premises arising from the use of forklifts in, on or about the Premises (including any marks or stains on any portion of the floors), and any damage or deterioration that would have been prevented by proper maintenance by Tenant, or Tenant otherwise performing all of its obligations under this Lease. On or before the expiration or sooner termination of this Lease, (i) Tenant shall remove all of Tenant's Property (as hereinafter defined) and Tenant's signage from the Premises and the Premises and repair any damage caused by such removal, and (ii) Landlord may, by notice to Tenant given not later than ninety (90) days prior to the Expiration Date (except in the event of a termination of this Lease prior to the scheduled



Expiration Date, in which event no advance notice shall be required), require Tenant at Tenant's expense to remove any or all Alterations and repair any damage caused by such removal. Any of Tenant's Property not so removed by Tenant as required herein shall be deemed abandoned and may be stored, removed, and disposed of by Landlord at Tenant's expense, and Tenant waives all claims against Landlord for any damages resulting from Landlord's retention and disposition of such property provided that Tenant shall remain liable to Landlord for all costs incurred in storing and disposing of such abandoned property of Tenant. All Tenant Improvements and Alterations except those which Landlord requires Tenant to remove shall remain in the Premises as the property of Landlord. If the Premises are not surrendered at the end of the Term or sooner termination of this Lease, Tenant shall continue to be responsible for the payment of Rent (as the same may be increased pursuant to Paragraph 33 below) until the Premises are so surrendered in accordance with said Paragraphs. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all loss or liability resulting from delay by Tenant in so surrendering the Premises including, without limitation, any loss or liability resulting from any claim against Landlord made by any succeeding tenant or prospective tenant founded on or resulting from such delay and losses to Landlord due to lost opportunities to lease any portion of the Premises together with, in each case, actual attorneys' fees and costs.

## **9. ALTERATIONS AND ADDITIONS**

9.1 Tenant shall not make, or permit to be made, any alteration, addition or improvement (hereinafter referred to individually as an "**Alteration**" and collectively as the "**Alterations**") to the Premises or any part thereof without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Without limiting the foregoing, Landlord may withhold or condition its consent to any Alterations if the making or installation of such Alterations: (a) adversely affects the Building structure; (b) adversely affects the Building Systems; (c) does not comply with applicable Laws; (d) affects the exterior appearance of the Building; and/or (e) violates existing covenants, conditions or restrictions or Landlord's loan documents. Notwithstanding the foregoing, Tenant shall have the right, at Tenant's expense, and without Landlord's consent, to (i) construct the Tenant's Work and (ii) make alterations and improvements to the interior of the Premises provided such work does not affect the structural portions, engineering systems or exterior portions of the Building and the total cost of the alterations does not exceed Twenty Five Thousand and No/100 Dollars (\$25,000.00). For purposes of this Lease, Tenant's Work shall be deemed an Alteration and subject to all the terms and conditions of this Paragraph 11. Landlord shall have a right to approve the contractor for the Alterations and the contractor and subcontractors shall be bondable entities.

9.2 Any Alteration to the Premises shall be at Tenant's sole cost and expense, in compliance with all applicable Laws and all Landlord requirements, including the requirements of any insurer providing coverage for the Premises or the Premises or any part thereof, and in accordance with plans and specifications approved in writing by Landlord, and shall be constructed and installed by a contractor approved in writing by Landlord. As a further condition to giving consent, Landlord may require Tenant to provide Landlord, at Tenant's sole cost and expense, a payment and performance bond in form acceptable to Landlord, in a principal amount not less than one and one-half times the estimated costs of such Alterations, to ensure Landlord against any liability for mechanics' and materialmen's liens and to ensure completion of work. Before Alterations may begin, valid building permits or other required permits or licenses required must

be furnished to Landlord, and, once the Alterations begin, Tenant shall diligently and continuously pursue their completion and issuance of any final permit and certificate of occupancy, as applicable. Landlord may monitor construction of the Alterations and Tenant shall reimburse Landlord for its costs (including, without limitation, the costs of any construction manager retained by Landlord) in reviewing plans and documents and in monitoring construction. Tenant shall maintain during the course of construction, at its sole cost and expense, builders' risk insurance for the amount of the completed value of the Alterations on an all-risk non-reporting form covering all improvements under construction, including building materials, and other insurance in amounts and against such risks as Landlord shall reasonably require in connection with the Alterations. In addition to and without limitation on the generality of the foregoing, Tenant shall ensure that its contractor(s) procure and maintain in full force and effect during the course of construction a "broad form" commercial general liability and property damage policy of insurance naming Landlord as additional insured. The minimum limit of coverage of the aforesaid policy shall be in the amount of not less than Two Million Dollars (\$2,000,000.00) for injury or death of one person in any one accident or occurrence and in the amount of not less than Three Million Dollars (\$3,000,000.00) for injury or death of more than one person in any one accident or occurrence, and shall contain a severability of interest clause or a cross liability endorsement. Such insurance shall further insure Landlord and Tenant against liability for property damage of at least One Million Dollars (\$1,000,000.00).

9.3 All Alterations, including heating, lighting, electrical, air conditioning, fixed partitioning, built-in cabinet work and carpeting installations made by Tenant, together with all property that has become an integral part of the Premises or improvements, shall at once be and become the property of Landlord, and shall not be deemed trade fixtures or Tenant's Property.

9.4 Notwithstanding anything herein to the contrary, before installing any equipment or lights which generate an undue amount of heat in the Premises, or if Tenant plans to use any high-power usage equipment in the Premises, Tenant shall obtain the written permission of Landlord. Landlord may refuse to grant such permission unless Tenant agrees to pay the costs to Landlord for installation of supplementary air conditioning capacity or electrical systems necessitated by such equipment.

9.5 Tenant shall not make any Alterations, notwithstanding consent from Landlord to do so, until Tenant notifies Landlord in writing of the date Tenant desires to commence construction or installation of such Alterations and Landlord has approved such date in writing, in order that Landlord may post appropriate notices to avoid any liability to contractors or material suppliers for payment for Tenant's improvements. Tenant will at all times permit such notices to be posted and to remain posted until the completion of work.

9.6 Tenant shall not, at any time prior to or during the Term, directly or indirectly employ, or permit the employment of, any contractor, mechanic or laborer in the Premises, whether in connection with any Alteration or otherwise, if it is reasonably foreseeable that such employment will materially interfere or cause any material conflict with other contractors, mechanics, or laborers engaged in the construction, maintenance or operation of the Premises by Landlord, Tenant or others. In the event of any such interference or conflict, Tenant, upon demand of Landlord, shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Premises immediately.

## **10. MAINTENANCE AND REPAIRS OF PREMISES**

**10.1 Maintenance by Tenant.** Tenant shall, at its sole expense keep and maintain in good order and condition the Premises and Tenant's Property, including (i) all portion of the Building, structural or non-structural, including, without limitation, the roof, foundations, footings, floor slab and load bearing walls and exterior and interior walls, interior and exterior doors, exterior and interior glass and windows, door frames and door closers, lighting, roll-up doors, ramps and dock equipment, including, without limitation, dock bumpers, dock plates, dock seals, dock levelers and dock lights located in or on the Premises and all signage for the Building; (ii) all of Tenant's security systems in or about or serving the Premises and cause the fire alarm systems serving the Premises to be monitored by a monitoring or protective services firm; (iii) the heating, ventilating, air conditioning, plumbing, gas, sewer, drainage, electrical, elevator, fire protection and life safety systems and other mechanical and electrical systems and equipment serving the Premises or any part thereof (collectively, the "**Systems**"); and (iv) the parking areas, pavement, landscaping, sprinkler systems, sidewalks, walkways, driveways, curbs, and lighting systems and (vii) conducting periodic maintenance and repair of all windows, including, without limitation, periodic caulking and cleaning. Tenant's obligations under this Paragraph 11.1 shall include an obligation to repair and, if necessary to keep an item in good repair, replacement.

At all times during the Term, Tenant will, at its cost, maintain a service contract with a licensed air conditioning firm to perform quarterly inspection and service to the heating, ventilating and air conditioning system servicing the Premises ("HVAC") (including changing belts, filters and other parts as reasonably required) and repairs, maintenance and replacements to the HVAC to maintain same in good operating order and condition and shall provide Landlord with copy of the HVAC inspection reports. Prior to the Commencement Date and thereafter annually, Tenant shall furnish Landlord with a copy of the HVAC maintenance contract required above and proof of payment of the annual premium therefor.

Tenant shall not do nor shall Tenant allow Tenant's Agents to do anything to cause any damage, deterioration or unsightliness to the Premises or the Premises. If (a) Tenant fails to perform any repair, replacement or maintenance obligation required hereunder within thirty (30) days after written notice from Landlord of such failure, (b) Landlord determines that emergency repairs are necessary, or (c) repairs or replacements to the Premises and/or the Premises are required due to the negligence or willful misconduct of Tenant or Tenant's agents and Tenant has failed to make such repairs or replacements within thirty (30) days after written notice from Landlord, then in any of such events, Landlord may make such repairs, and upon completion thereof, Tenant shall promptly pay to Landlord, as additional rent, all reasonable costs incurred by Landlord in making such repairs, plus an additional five percent (5%) of such costs towards Landlord's administrative expenses.

Tenant will be the sole occupant and will be responsible for holding and managing all maintenance contracts and maintaining the premises typical of a Class A warehouse building.

## **11. LANDLORD'S INSURANCE**

Landlord shall purchase and keep in force fire, extended coverage and "all risk" insurance covering the Premises and Tenant shall reimburse Landlord for the costs of maintaining such

insurance. Tenant shall, at its sole cost and expense, comply with any and all reasonable requirements of any insurer providing fire and commercial general liability insurance covering the Premises. Tenant, within fifteen (15) days after demand from Landlord, shall reimburse Landlord, as Additional Rent, for the insurance premiums paid by Landlord for the Premises during the Term of this Lease and such reimbursement shall be made by Tenant to Landlord on a quarterly basis.

## **12. TENANT'S INSURANCE**

**12.1 Commercial General Liability Insurance.** Tenant shall, at Tenant's expense, secure and keep in force a "broad form" commercial general liability insurance and property damage policy covering the Premises, insuring Tenant, and naming Landlord, and agents from time to time, and Landlord's lenders (collectively "**Landlord's Insureds**"), as additional insureds against any liability arising out of the ownership, use, occupancy or maintenance of the Premises. The minimum limit of coverage of such policy shall be in the amount of not less than Three Million Dollars (\$3,000,000.00) for injury or death of one person in any one accident or occurrence and in the amount of not less than Two Million Dollars (\$2,000,000.00) for injury or death of more than one person in any one accident or occurrence, shall include an extended liability endorsement providing contractual liability coverage (including coverage for Tenant's indemnification obligations in this Lease), and shall contain a severability of interest clause or a cross liability endorsement. Such insurance shall further insure Landlord and Tenant against liability for property damage of at least Three Million Dollars (\$3,000,000.00). Landlord may from time to time require reasonable increases in any such limits if Landlord believes that additional coverage is necessary or desirable. The limit of any insurance shall not limit the liability of Tenant hereunder. No policy maintained by Tenant under this Paragraph 12.1 shall contain a deductible greater than Two Thousand Five Hundred Dollars (\$2,500.00). No policy shall be cancelable or subject to reduction of coverage without thirty (30) days' prior written notice to Landlord, and loss payable clauses shall be subject to Landlord's approval. Such policies of insurance shall be issued as primary policies and not contributing with or in excess of coverage that Landlord may carry, by an insurance company authorized to do business in the State of Florida is located for the issuance of such type of insurance coverage and rated A-:X or better in Best's Key Rating Guide.

**12.2 Personal Property Insurance.** Tenant shall maintain in full force and effect on all of its personal property, furniture, furnishings, trade or business fixtures and equipment (collectively, "**Tenant's Property**") on the Premises, a policy or policies of fire and extended coverage insurance with standard coverage endorsement to the extent of the full replacement cost thereof. No such policy shall contain a deductible greater than Two Thousand Five Hundred Dollars (\$2,500.00). During the term of this Lease the proceeds from any such policy or policies of insurance shall be used for the repair or replacement of the fixtures and equipment so insured. Landlord shall have no interest in the insurance upon Tenant's equipment and fixtures and will sign all documents reasonably necessary in connection with the settlement of any claim or loss by Tenant. Landlord will not carry insurance on Tenant's possessions.

**12.3 Worker's Compensation Insurance; Employer's Liability Insurance.** Tenant shall, at Tenant's expense, maintain in full force and effect worker's compensation insurance with not less than the minimum limits required by law, and employer's liability insurance with a minimum limit of coverage of One Million Dollars (\$1,000,000.00).

**12.4 Business Auto Insurance.** Tenant shall, at Tenant's expense, maintain in full force and effect business auto liability coverage to include bodily injury and property damage arising out of ownership, maintenance or use of any auto, including owned, non-owned and hired automobiles. Such insurance shall afford minimum protection of not less than \$1,000,000 combined single limit coverage for bodily injury and property damage.

**12.5 Evidence of Coverage.** Tenant shall deliver to Landlord certificates of insurance and true and complete copies of any and all endorsements required herein for all insurance required to be maintained by Tenant hereunder at the time of execution of this Lease by Tenant. Tenant shall, at least thirty (30) days prior to expiration of each policy, furnish Landlord with certificates of renewal or "binders" thereof. Each certificate shall expressly provide that such policies shall not be cancelable or otherwise subject to modification except after thirty (30) days' prior written notice to Landlord and the other parties named as additional insureds as required in this Lease (except for cancellation for nonpayment of premium, in which event cancellation shall not take effect until at least ten (10) days' notice has been given to Landlord).

### **13. INDEMNIFICATION**

**13.1 Of Landlord.** Tenant shall defend, protect, indemnify and hold harmless Landlord and Landlord's Agents against and from any and all claims, suits, liabilities, judgments, costs, demands, causes of action and expenses (including, without limitation, reasonable attorneys' fees, costs and disbursements) arising from (1) the use of the Premises by Tenant or Tenant's Agents, or from any activity done, permitted or suffered by Tenant or Tenant's Agents in or about the Premises, including any Hazardous Materials, (2) any act, neglect, fault, willful misconduct or omission of Tenant or Tenant's Agents, or from any breach or default in the terms of this Lease by Tenant or Tenant's Agents, and (3) any action or proceeding brought on account of any matter in items (1) or (2). If any action or proceeding is brought against Landlord by reason of any such claim, upon notice from Landlord, Tenant shall defend the same at Tenant's expense by counsel reasonably satisfactory to Landlord. As a material part of the consideration to Landlord, Tenant hereby releases Landlord and Landlord's Agents from responsibility for, waives its entire claim of recovery for and assumes all risk of (i) damage to property or injury to persons in or about the Premises from any cause whatsoever (except to the extent caused by the gross negligence or willful misconduct of Landlord or Landlord's Agents or by the failure of Landlord to observe any of the terms and conditions of this Lease, if such failure has persisted for an unreasonable period of time after written notice of such failure), or (ii) loss resulting from business interruption or loss of income at the Premises. The obligations of Tenant under this Paragraph 14 shall survive any termination of this Lease.

**13.2 No Impairment of Insurance.** The foregoing indemnity shall not relieve any insurance carrier of its obligations under any policies required to be carried by either party pursuant to this Lease, to the extent that such policies cover the peril or occurrence that results in the claim that is subject to the foregoing indemnity.

### **14. SUBROGATION**

Landlord and Tenant hereby mutually waive any claim against the other and its Agent(s) for any loss or damage to any of their property located on or about the Premises that is caused by

or results from perils covered by property insurance carried by the respective parties, to the extent of the proceeds of such insurance actually received with respect to such loss or damage, whether or not due to the negligence of the other party or its Agents. Because the foregoing waivers will preclude the assignment of any claim by way of subrogation to an insurance company or any other person, each party shall immediately notify its insurer, in writing, of the terms of these mutual waivers and have their insurance policies endorsed to prevent the invalidation of the insurance coverage because of these waivers. Nothing in this Paragraph 15 shall relieve a party of liability to the other for failure to carry insurance required by this Lease.

## **15. SIGNS**

Tenant, at Tenant's sole cost and expense, shall have the right to place a sign on the exterior of the Premises provided the signage is approved by Landlord and complies with all applicable laws and regulations and recorded covenants and restrictions.

## **16. FREE FROM LIENS**

Tenant shall keep the Premises free from any liens arising out of any work performed, material furnished or obligations incurred by or for Tenant. If Tenant shall not, within ten (10) days following the imposition of any such lien, cause the lien to be released of record by payment or posting of a proper bond, Landlord shall have in addition to all other remedies provided herein and by law the right but not the obligation to cause same to be released by such means as it shall deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith (including, without limitation, attorneys' fees) shall be payable to Landlord by Tenant upon demand. Landlord shall have the right at all times to post and keep posted on the Premises any notices permitted or required by law or that Landlord shall deem proper for the protection of Landlord, the Premises and the Premises, from mechanics' and materialmen's liens. Tenant shall give to Landlord at least five (5) business days' prior written notice of commencement of any repair or construction on the Premises.

Nothing contained in this Lease shall be construed as a consent on the part of Landlord to subject the estate of Landlord to liability under the Construction Lien Law of the State of Florida with respect to any improvements or alterations made by Tenant, it being expressly understood that the Landlord's estate shall not be subject to such liability. Tenant shall strictly comply with the Construction Lien Law of the State of Florida as set forth in Chapter 713, Florida Statutes. Tenant agrees to obtain and deliver to Landlord prior to the commencement of any work or Alteration or the delivery of any materials, written and unconditional waivers of contractors' liens with respect to the Premises and the Premises for all work, service or materials to be furnished at the request or for the benefit of Tenant to the Premises, and any Notice of Commencement filed by Tenant shall contain, in bold print, the first sentence of this paragraph. Such waivers shall be signed by all architects, engineers, designers, contractors, subcontractors, materialmen and laborers to become involved in such work. Notwithstanding the foregoing, Tenant at its expense shall cause any lien filed against the Premises for work, services or materials claimed to have been furnished to or for the benefit of Tenant to be satisfied or transferred to bond within ten (10) business days after Tenant's having received notice thereof. In the event that Tenant fails to satisfy or transfer to bond such claim of lien within said ten (10) business day period, Landlord may do so and thereafter charge Tenant as Additional Rent, all costs incurred by Landlord in connection

with the satisfaction or transfer of such claim, including attorney's fees. Further, Tenant agrees to indemnify, defend, and save the Landlord harmless from and against any damage to and loss incurred by Landlord as a result of any such contractor's claim of lien. If so requested by Landlord, Tenant shall execute a short form or memorandum of this Lease, which may, in Landlord's sole discretion be recorded in the Public Records of Hardee County, Florida for the purpose of protecting Landlord's estate from contractors' Claims of Lien, as provided in Chapter 713.10, Florida Statutes. In the event such short form or memorandum of this Lease is executed, Tenant shall simultaneously execute and deliver to Landlord an instrument in recordable form terminating Tenant's interest in the real property upon which the Premises are located, which instrument may be recorded by Landlord at the expiration or earlier termination of the term of this Lease. This Paragraph shall survive the termination of this Lease.

#### **17. ENTRY BY LANDLORD**

Tenant shall permit Landlord and Landlord's Agents to enter the Premises at all reasonable times, upon reasonable notice (except in the case of an emergency, for which no notice shall be required), and subject to Tenant's reasonable security arrangements, for the purpose of inspecting the same or showing the Premises to prospective purchasers, lenders or tenants or to provide services, alter, improve, maintain and repair the Premises as required or permitted by Landlord under the terms hereof, or for any other business purpose, without any rebate of Rent and without any liability to Tenant for any loss of occupation or quiet enjoyment of the Premises thereby occasioned (except for actual damages resulting from the sole active gross negligence or willful misconduct of Landlord); and Tenant shall permit Landlord to post notices of non-responsibility and "for sale" or "for lease" signs. No such entry shall be construed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an eviction of Tenant from the Premises.

#### **18. DESTRUCTION AND DAMAGE**

**18.1 Restoration and Repair by Landlord.** If the Premises shall be destroyed or damaged in whole or in part by fire, windstorm, or any other cause whatsoever, then, except to the extent Tenant is obligated to perform such restorations or repairs, pursuant to Paragraph 19.2 hereof, Landlord shall promptly undertake to repair, reconstruct, or replace the Premises including Landlord's Work and any portion of Tenant's Work that is deemed a fixture of the Premises, in Landlord's reasonable opinion, to the portion thereof so destroyed or damaged (whichever is reasonably required), subject to Landlord's ability to obtain the necessary permits and approvals, to a substantially similar condition as existed prior to such damage. All such work shall be started as soon as practicable; provided, however, Landlord shall have such time as it deems necessary to adjust such loss with its insurer and for any delays in such work resulting from causes beyond the reasonable control of Landlord. In the event the Premises or a portion thereof is rendered untenantable as a result of any such cause, Base Rent shall abate in proportion to the usable floor area of the Premises rendered untenantable from the date of the occurrence until the date restoration is substantially complete. Notwithstanding the foregoing, if such damage or destruction shall occur during the last two (2) years of the then current initial Term or any duly exercised Renewal Term, or the cost of repair and restoration exceeds more than one-third (1/3) of the replacement value of the Premises, as certified by a reputable, registered architect reasonably acceptable to Landlord, Landlord and Tenant shall each have the right to terminate this Lease upon written notice to the other party given within sixty (60) days after such occurrence.

Notwithstanding the foregoing, if the damage or destruction is due, in whole or in part to the negligence, recklessness, or willful misconduct of Tenant, its agents, employees, or contractors, then Tenant shall have no right to terminate this Lease or receive any abatement of Base Rent.

18.2 **Restoration and Repair by Tenant.** If the Premises or any portion thereof shall be destroyed or damaged or any of Tenant's Alterations or personal property shall be destroyed or damaged in whole or in part by fire, windstorm or any other cause whatsoever, Tenant shall give Landlord immediate notice thereof and shall repair, reconstruct or replace the portion of Tenant's Work that is not a fixture, the Alterations and personal property, or the portion thereof so destroyed or damaged (whichever is reasonably required), at least to the extent of the value and character thereof existing immediately prior to such occurrence. Prior to commencement of any such restoration or repairs, Tenant shall electronically deliver to Landlord for its review and approval the restoration plans in PDF format, signed and sealed by the architect or engineer of record. All work, including design and engineering, and physical repair, reconstruction or replacement of the Premises, shall be started as soon as practicable, but no later than 120 days after such occurrence, and completed, at Tenant's sole cost and expense, within 200 days after Tenant's commencement of repairs. Tenant shall, however, immediately take such action as is necessary to assure that the Premises (or any portion thereof) does not constitute a nuisance or otherwise present a health or safety hazard.

## 19. CONDEMNATION

19.1 If twenty percent (20%) of the Building is permanently taken for any public or quasi-public purpose by any lawful governmental power or authority, by exercise of the right of appropriation, inverse condemnation, condemnation or eminent domain, or sold to prevent such taking (each such event being referred to as a "**Condemnation**"), then either Landlord or Tenant shall have the option to terminate this Lease as of the date title vests in the condemning party. If either party elects to terminate this Lease as provided herein, such election shall be made by written notice to the other party given within thirty (30) days after the nature and extent of such Condemnation have been finally determined. If neither Landlord nor Tenant elects to terminate this Lease to the extent permitted above, Landlord shall promptly restore the Premises, to the extent of any Condemnation award received by Landlord, to substantially the same condition as existed prior to such Condemnation, allowing for the reasonable effects of such Condemnation, and a proportionate abatement shall be made to the Base Rent corresponding to the time during which, and to the portion of the floor area of the Premises (adjusted for any increase thereto resulting from any reconstruction) of which, Tenant is deprived on account of such Condemnation and restoration, as reasonably determined by Landlord. Except as expressly provided in the immediately preceding sentence with respect to abatement of Base Rent, Tenant shall have no claim against Landlord for, and hereby releases Landlord and Landlord's Agents from responsibility for and waives its entire claim of recovery for any cost, loss or expense suffered or incurred by Tenant as a result of any Condemnation, whether permanent or temporary, or the repair or restoration of the Premises following such Condemnation, including any cost, loss or expense resulting from any loss of use of the whole or any part of the Premises or any inconvenience or annoyance occasioned by such Condemnation, repair or restoration.

19.2 Landlord shall be entitled to any and all compensation, damages, income, rent, awards, or any interest therein whatsoever which may be paid or made in connection with any



Condemnation, and Tenant shall have no claim against Landlord for the value of any unexpired term of this Lease or otherwise provided that Tenant shall be entitled to receive any award separately allocated by the condemning authority to Tenant for Tenant's relocation expenses or the value of Tenant's Work and Tenant's Property provided that such award does not reduce any award otherwise allocable or payable to Landlord.

19.3 Notwithstanding anything to the contrary contained herein, in the event Tenant has exercised its option to purchase the Premises pursuant to Section 46 of this Lease and a Condemnation occurs or is threatened after the date of the exercise of such option and prior to the closing date of such purchase option, then the rights and liabilities of the parties with respect to a casualty shall be governed by the terms and conditions of the purchase and sale agreement attached agreed to by Landlord and Tenant at the time the option is exercised in lieu of the provisions of Sections 19.1 and 19.2 of this Lease.

## **20. ASSIGNMENT AND SUBLETTING**

20.1 Tenant shall not voluntarily or by operation of law (1) mortgage, pledge, hypothecate or encumber this Lease or any interest herein, (2) assign or transfer this Lease or any interest herein, sublease the Premises or any part thereof, or any right or privilege appurtenant thereto, or allow any other person (the employees and invitees of Tenant excepted) to occupy or use the Premises, or any portion thereof, without first obtaining the written consent of Landlord, which consent shall not be withheld unreasonably as set forth below in this Paragraph 20, provided that Tenant is not then in Default under this Lease nor is any event then occurring which with the giving of notice or the passage of time, or both, would constitute a Default hereunder.

20.2 When Tenant requests Landlord's consent to such assignment or subletting, it shall notify Landlord in writing of the name and address of the proposed assignee or subtenant, the nature and character of the business of the proposed assignee or subtenant, and the proposed assignee's or subtenant's proposed use for the Premises, and shall provide financial statements reasonably acceptable to Landlord for the proposed assignee or subtenant, which financial statements shall be certified by the chief financial officer of the proposed assignee or subtenant, and shall in any event be prepared in accordance with generally accepted accounting principles. Tenant shall also provide Landlord with a copy of the proposed sublease or assignment agreement, or, in the case of an assignment by operation of law, a copy of the proposed agreement that would affect the assignment, in all cases including all material terms and conditions thereof, and all other information reasonably requested by Landlord concerning the proposed sublease or assignment and the parties involved therein. Landlord shall have the option, to be exercised within thirty (30) days of receipt of the foregoing, to (1) consent to the proposed assignment or sublease, or (2) refuse its consent to the proposed assignment or sublease, provided that (A) such consent shall not be unreasonably withheld so long as Tenant is not then in Default under this Lease nor is any event then occurring which, with the giving of notice or the passage of time, or both, would constitute a Default hereunder, and (B) in the case of a sublease, as a condition to providing such consent, Landlord may require attornment from the proposed subtenant on terms and conditions acceptable to Landlord.

20.3 Without otherwise limiting the criteria upon which Landlord may withhold its consent, Landlord shall be entitled to consider all commercially reasonable criteria including, but

not limited to, the following: (1) whether or not the proposed subtenant or assignee is engaged in a business which, and the use of the Premises will be in a manner which, is in keeping with the then character and nature of the other occupants in the area or as desired by Landlord (2) whether such use would be prohibited by this Lease or any recorded restrictive covenants or under applicable Laws, and whether such use imposes a greater load upon the Premises and the Premises services than imposed by Tenant, (3) the business reputation of the proposed individuals who will be managing and operating the business of the proposed assignee or subtenant, and the long-term financial and competitive business prospects of the proposed assignee or subtenant, and (4) the creditworthiness and financial stability of the proposed assignee or subtenant.

20.4 If Landlord approves an assignment or subletting as herein provided, Tenant shall pay to Landlord, as additional rent, fifty percent (50%) of the excess, if any, of (1) the rent and any additional rent, and any other consideration payable by the assignee or sublessee to Tenant, less leasing commissions that are reasonable and customary for the local market in which the Premises are located, if any, incurred by Tenant in connection with such assignment or sublease; minus (2) Base Rent plus additional rent allocable to that part of the Premises affected by such assignment or sublease pursuant to the provisions of this Lease. The assignment or sublease agreement, as the case may be, after approval by Landlord, shall not be amended or terminated without Landlord's prior written consent, and shall contain a provision directing the assignee or subtenant to pay the rent and other sums due thereunder directly to Landlord upon receiving written notice from Landlord that Tenant is in default under this Lease with respect to the payment of Rent.

20.5 Notwithstanding any assignment or subletting, Tenant and any guarantor or surety of Tenant's obligations under this Lease shall at all times remain fully and primarily responsible and liable for the payment of the Rent and for compliance with all of Tenant's other obligations under this Lease (regardless of whether the approval of Landlord, or any such guarantor or surety, has been obtained for any such assignment or subletting).

20.6 Tenant shall pay Landlord's reasonable fees (including, without limitation, the fees and expenses of Landlord's counsel), incurred in connection with Landlord's review and processing of documents regarding any proposed assignment or sublease.

20.7 A consent to one assignment, subletting, occupation or use shall not be deemed to be a consent to any other or subsequent assignment, subletting, occupation or use, and consent to any assignment or subletting shall in no way relieve Tenant of any liability under this Lease. Any assignment or subletting without Landlord's consent shall be void, and shall, at the option of Landlord, constitute a Default under this Lease.

20.8 If the Premises or any part thereof is sublet or used or occupied by anyone other than Tenant, whether or not in violation of this Lease, Landlord may, after a Default by Tenant, collect Rent from the subtenant or occupant. In either event, Landlord may apply the net amount collected to Rent, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any of the provisions of this Paragraph, or the acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of Tenant's obligations under this Lease. The consent by Landlord to an assignment, mortgaging, pledging, encumbering, transfer, use, occupancy or subletting pursuant to any provision of this Lease shall not, except as otherwise provided herein, relieve Tenant from obtaining the express consent of

Landlord to any other or further assignment, mortgaging, pledging, encumbering, transfer, use, occupancy or subletting.

20.9 Without limiting the other transaction(s) that may constitute or result in an assignment of this Lease, each of the following shall be deemed to be an assignment under this Lease: (1) the merger or consolidation of Tenant with or into another entity, whether or not Tenant is the surviving entity; and (2) except in the case of a public offering of securities registered with the Securities and Exchange Commission, a transfer, issuance, or dilution of greater than fifty percent (50%) of the ownership or beneficial interests (whether stock, partnership interest, membership interest or otherwise) in Tenant, either in a single transaction or a series of transactions (whether related or unrelated), such that the ultimate owners or holders (whether direct or indirect) of such interests on the date of this Lease cease to own more than fifty percent (50%) of the ownership or beneficial interest in Tenant. For purposes of this Paragraph, (A) the term “controlling persons” means the directors if Tenant is a corporation, Tenant’s member(s) or managers if Tenant is a limited liability company, Tenant’s general partner(s) if Tenant is a partnership, or other persons having equivalent control over said approval if another entity, and (B) the term “organizational documents” means the charter, bylaws, and shareholders’ agreement if Tenant is a corporation, the articles of organization or certificate of formation and operating agreement if Tenant is a limited liability company, the partnership agreement if Tenant is a partnership, or equivalent documents governing Tenant’s organization and governance if Tenant is another entity.

20.10 No assignment or sublease shall be binding on Landlord unless the proposed assignee or subtenant delivers to Landlord a fully executed counterpart of the assignment, sublease or other agreement that contains (1) in the case of an assignment, the assumption by the assignee of all obligations of Tenant under this Lease, or (2) in the case of a sublease, recognition by the subtenant of the provisions of this Paragraph 21 (including that such sublease is subject to this Lease and all of the terms, covenants and conditions contained in this Lease), and which assignment, sublease or other agreement shall otherwise be in form and substance reasonably satisfactory to Landlord. Each subletting and/or assignment pursuant to this Paragraph shall be subject to all of the covenants, agreements, terms, provisions and conditions contained in this Lease and each of the covenants, agreements, terms, provisions and conditions of this Lease shall be automatically incorporated therein. By accepting such assignment or entering into such sublease, an assignee or subtenant shall be deemed to have assumed and agreed to comply with each and every covenant, agreement, term, provision and conditions of this Lease, other than such contrary or inconsistent obligations to which Landlord has specifically consented in writing. If Landlord shall consent to any proposed assignment or sublease, Landlord shall have no liability for any commission or fee owed to brokers or other persons claiming a commission or similar fee in connection with the proposed assignment or sublease.

## **21. DEFAULT**

21.1 **Tenant Default.** The occurrence of any one of the following events shall constitute an event of default on the part of Tenant if the occurrence of any of the following events has not been cured by Tenant within five (5) days of written receipt of notice of such events by Landlord (“**Default**”):

21.1.1 The vacating or abandonment of the Premises by Tenant for a period of ten (10) consecutive days or which would cause any insurance policy to be invalidated or otherwise lapse, or the failure of Tenant to continuously operate Tenant's business in the Premises, in each of the foregoing cases irrespective of whether or not Tenant is then in monetary default under this Lease;

21.1.2 Failure to pay any installment of Rent or any other monies due and payable hereunder on the day that the same is due and such failure continues for a period of three (3) days after notice from Landlord to Tenant of such failure;

21.1.3 A general assignment by Tenant or any guarantor or surety of Tenant's obligations hereunder (collectively, "**Guarantor**") for the benefit of creditors;

21.1.4 The filing of a voluntary petition in bankruptcy by Tenant or any Guarantor, the filing by Tenant or any Guarantor of a voluntary petition for an arrangement, the filing by or against Tenant or any Guarantor of a petition, voluntary or involuntary, for reorganization, or the filing of an involuntary petition by the creditors of Tenant or any Guarantor, said involuntary petition remaining undischarged for a period of sixty (60) days;

21.1.5 Receivership, attachment, or other judicial seizure of substantially all of Tenant's Property, such attachment or other seizure remaining undismissed or undischarged for a period of sixty (60) days after the levy thereof;

21.1.6 Death or disability of Tenant or any Guarantor, if Tenant or such Guarantor is a natural person, or the failure by Tenant or any Guarantor to maintain its legal existence, if Tenant or such Guarantor is a corporation, partnership, limited liability company, trust or other legal entity;

21.1.7 Failure of Tenant to execute and deliver to Landlord any estoppel certificate or subordination agreement within the time periods set forth herein and/or failure by Tenant to deliver to Landlord any financial statement within the time period set forth herein;

21.1.8 An assignment or sublease, or attempted assignment or sublease, of this Lease or the Premises by Tenant contrary to the provisions of Paragraph 21 unless such assignment or sublease is expressly conditioned upon Tenant having received Landlord's consent thereto;

21.1.9 Failure to perform any of Tenant's covenants, agreements or obligations hereunder (except those failures specified as events of Default in any other subparagraphs of this Paragraph 22, which shall be governed by such other Paragraphs), which failure continues for ten (10) days after written notice thereof from Landlord to Tenant, provided that, if Tenant has exercised reasonable diligence to cure such failure and such failure cannot be cured within such ten (10) day period despite reasonable diligence, Tenant shall not be in default under this subparagraph so long as Tenant thereafter diligently and continuously prosecutes the cure to completion and actually completes such cure within thirty (30) days after the giving of such written notice;

21.1.10 Any insurance required to be maintained by Tenant pursuant to this Lease shall be canceled or terminated or shall expire or be reduced or materially changed, except as permitted in this Lease;

21.1.11 Any failure by Tenant to discharge any lien or encumbrance placed on the Premises or any part thereof in violation of this Lease within ten (10) business days after the date such lien or encumbrance is filed or recorded against the Premises or any part thereof.

## **22. NOTICE OF DEFAULT AND LANDLORD'S REMEDIES**

**22.1 Notice of Default.** In the event of Default by Tenant involving the failure of Tenant to make any payment required by this Lease when due, Landlord shall provide Tenant a written Notice of Default. The failure to make any payment required by this Lease continues for three (3) days after written Notice of Default shall be considered a default entitling Landlord to immediately seek all remedies available pursuant to this Lease or at law.

In the event of Default by Tenant to comply with any obligation imposed upon Tenant by this Lease, other than the obligation to pay money, Landlord shall provide Tenant a written Notice of Default. The failure to comply with such obligation, other than the obligation to pay money, within thirty (30) days after written Notice of Default from Landlord to Tenant shall be considered a default entitling Landlord to immediately seek all remedies available pursuant to this Lease or at law. Should the obligation be such that it cannot reasonably be corrected within thirty (30) days, Tenant shall not be in default so long as Tenant is diligently proceeding to comply and the noncompliance does not continue for over ninety(90) days after Notice of Default. A subsequent failure of Tenant to comply with the same obligation shall be a default without any grace period or further notice.

**22.2 Remedies.** In the event of any Default by Tenant, then in addition to any other remedies available to Landlord at law or in equity and under this Lease, Landlord may exercise any of the remedies set forth below:

**22.2.1 Termination.** Landlord may, pursuant to written notice thereof to Tenant, immediately terminate this Lease by delivering notice of Termination to Tenant and peaceably or pursuant to summary dispossession proceedings or other appropriate legal proceedings, re-enter, retake and resume possession of the Premises for Landlord's own account without being liable for any damages therefor. If Landlord elects to termination this Lease, Landlord may recover from Tenant (i) any and all Rent due or in existence at the time of such termination; and (ii) damages in the amount, discounted at the "Discount Rate", equal to the amount that all Rent that would have accrued under the Lease from the date this Lease was terminated through what would have been the last day of the current Term of the Lease exceeds the "Market Rent" for the Premises for the period from the termination date of this Lease until what would have been the last day of the current Term; and (c) all costs and expenses of Landlord in connection with the recovery of possession of the Premises, The term "Discount Rate" as used in this paragraph shall mean four percent (4%) per annum. The term "Market Rent" as used in this paragraph shall mean the amount that Landlord estimates, with reasonable efforts by Landlord, could be collected by Landlord leasing the Premises from the termination date until the date that would have been the last day of

the current Term, taking into account time need to lease the Premises and prepare the Premises for a new tenant.

22.2.2 Reletting. Landlord may, pursuant to any prior notice required by law, and without terminating this Lease, peaceably or pursuant to appropriate legal proceedings, re-enter, retake and resume possession of the Premises for the account of Tenant, make such alterations of and repairs to the Premises as may be reasonably necessary in order to relet the same or any part or parts thereof and relet or attempt to relet the Premises or any part or parts thereof for such term or terms (which may be for a term or terms extending beyond the Term), at such rents and upon such other terms and conditions as Landlord, in its sole, but reasonable, discretion, may deem advisable. If Landlord relets or attempts to relet the Premises, Landlord shall at its sole discretion determine the terms and conditions of any new lease or sublease and whether or not a particular proposed new tenant or sublessee is acceptable to Landlord. Upon any such reletting, all rents received by Landlord from such reletting shall be applied, (i) first, to the payment of all costs and expenses of recovering possession of the Premises, (ii) second, to the payment of any costs and expenses of such reletting, including brokerage fees, attorneys' fees and the cost of any alterations and repairs reasonably required for such reletting; (iii) third, to the payment of any indebtedness, other than Rent, due hereunder from Tenant to Landlord, (iv) fourth, to the payment of all Rent and other sums due and unpaid hereunder, and (v) fifth, the residue, if any, shall be held by Landlord and applied in payment of future Rents as the same may become due and payable hereunder. If the rents received from such reletting during any period shall be less than that required to be paid during that period by the Tenant hereunder, Tenant shall promptly pay any such deficiency to Landlord and failing the prompt payment thereof by Tenant to Landlord, Landlord shall immediately be entitled to institute legal proceedings for the recovery and collection of the same. Such deficiency shall be calculated and paid at the time each payment of Rent shall otherwise become due under this Lease, or, at the option of Landlord, at the end of the Term. Landlord shall, in addition, be immediately entitled to sue for and otherwise recover from Tenant any other damages occasioned by or resulting from any abandonment of the Premises or other breach of or default under this Lease other than a default in the payment of Rent. No such re-entry, retaking or resumption of possession of the Premises by Landlord for the account of Tenant shall be construed as an election on the part of Landlord to terminate this Lease unless a written notice of such intention shall be given to the Tenant or unless the termination of this Lease be decreed by a court of competent jurisdiction. Notwithstanding any such re-entry and reletting or attempted reletting of the Premises or any part or parts thereof for the account of Tenant without termination, Landlord may at any time thereafter, upon written notice to Tenant, elect to terminate this Lease or pursue any other remedy available to Landlord for Tenant's previous breach of or default under this Lease.

22.2.3 Acceleration. Landlord may, without re-entering, retaking or resuming possession of the Premises, sue for all Rent and all other sums, charges, payments, costs and expenses due from Tenant to Landlord hereunder either: (i) as they become due under this Lease, taking into account that Tenant's right and option to pay the Rent hereunder on a monthly basis in any particular Lease Year is conditioned upon the absence of a default on Tenant's part in the performance of its obligations under this Lease, or (ii) at Landlord's option, accelerate the maturity and due date of the whole or any part of the Rent for the entire then-remaining unexpired balance of the Term, as well as all other sums, charges, payments, costs and expenses required to be paid by Tenant to Landlord hereunder, including, without limitation, damages for breach or default of

Tenant's obligations hereunder in existence at the time of such acceleration, such that all sums due and payable under this Lease shall, following such acceleration, be treated as being and, in fact, be due and payable in advance as of the date of such acceleration. Landlord may then proceed to recover and collect all such unpaid Rent and other sums so sued for from Tenant by distress, levy, execution or otherwise. Regardless of which of the foregoing alternative remedies is chosen by Landlord under this subsection, Landlord shall not be required to relet the Premises nor exercise any other right granted to Landlord pursuant to this Lease, nor shall Landlord be under any obligation to minimize or mitigate Landlord's damages or Tenant's loss as a result of Tenant's breach of or default under this Lease.

22.2.4 Additional Rights and Remedies. In the event of any Default by Tenant, then in addition to any other remedies available to Landlord at law or in equity and under this Lease, Landlord may continue this Lease in effect after Tenant's Default and abandonment and recover Rent as it becomes due. In addition, Landlord shall not be liable in any way whatsoever for its failure or refusal to relet the Premises. For purposes of this Paragraph 23.1.4, the following acts by Landlord will not constitute the termination of Tenant's right to possession of the Premises: (i) acts of maintenance or preservation or efforts to relet the Premises, including, but not limited to, alterations, remodeling, redecorating, repairs, replacements and/or painting as Landlord shall consider advisable for the purpose of reletting the Premises or any part thereof; or (ii) the appointment of a receiver upon the initiative of Landlord to protect Landlord's interest under this Lease or in the Premises.

22.3 **Re-Entry.** No re-entry or taking of possession of the Premises by Landlord pursuant to this Paragraph 23 shall be construed as an election to terminate this Lease unless a written notice of such intention is given to Tenant or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any reletting without termination by Landlord because of any Default by Tenant, Landlord may at any time after such reletting elect to terminate this Lease for any such Default.

22.4 **Cumulative Remedies.** The remedies herein provided are not exclusive and Landlord shall have any and all other remedies provided herein or by law or in equity.

22.5 **No Surrender.** No act or conduct of Landlord, whether consisting of the acceptance of the keys to the Premises, or otherwise, shall be deemed to be or constitute an acceptance of the surrender of the Premises by Tenant prior to the expiration of the Term, and such acceptance by Landlord of surrender by Tenant shall only flow from and must be evidenced by a written acknowledgment of acceptance of surrender signed by Landlord. The surrender of this Lease by Tenant, voluntarily or otherwise, shall not work a merger unless Landlord elects in writing that such merger take place, but shall operate as an assignment to Landlord of any and all existing subleases, or Landlord may, at its option, elect in writing to treat such surrender as a merger terminating Tenant's estate under this Lease, and thereupon Landlord may terminate any or all such subleases by notifying the sublessee of its election so to do within five (5) days after such surrender.

22.6 **Landlord's Lien.** In addition to any statutory lien Landlord has, Tenant hereby grants to Landlord a continuing security interest for all sums of money becoming due hereunder upon Tenant's Property, and such Property will not be removed from the Premises without the

consent of Landlord until all sums of money then due Landlord have been first paid and discharged. If a default occurs under this Lease, Landlord will have, in addition to all other remedies provided herein or by law, all rights and remedies under the Uniform Commercial Code, including, without limitation, the right to sell the Tenant's Property at public or private sale upon five (5) days' notice to Tenant. This contractual lien will be in addition to any statutory lien for rent.

## **23. LANDLORD'S RIGHT TO PERFORM TENANT'S OBLIGATIONS**

23.1 Without limiting the rights and remedies of Landlord contained in Paragraph 22 above, if Tenant shall be in Default in the performance of any of the terms, provisions, covenants or conditions to be performed or complied with by Tenant pursuant to this Lease, then Landlord may at Landlord's option, without any obligation to do so, and without notice to Tenant perform any such term, provision, covenant, or condition, or make any such payment and Landlord by reason of so doing shall not be liable or responsible for any loss or damage thereby sustained by Tenant or anyone holding under or through Tenant or any of Tenant's Agents.

23.2 Without limiting the rights of Landlord in this Lease, Landlord shall have the right at Landlord's option, without any obligation to do so, to perform any of Tenant's covenants or obligations under this Lease without notice to Tenant in the case of an emergency, as determined by Landlord in its sole and absolute judgment, or if Landlord otherwise determines in its sole discretion that such performance is necessary or desirable for the proper management and operation of the Premises or for the preservation of the rights and interests or safety of other tenants of the Premises.

23.3 If Landlord performs any of Tenant's obligations hereunder in accordance with this Paragraph 23, the full amount of the cost and expense incurred or the payment so made or the amount of the loss so sustained shall immediately be owing by Tenant to Landlord, and Tenant shall promptly pay to Landlord upon demand, as additional rent, the full amount thereof with interest thereon from the date of payment by Landlord at the lower of (i) eighteen percent (18%) per annum, or (ii) the highest rate permitted by applicable law.

## **24. ATTORNEYS' FEES**

24.1 If either party hereto fails to perform any of its obligations under this Lease or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Lease, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' and paralegals' fees and disbursements, whether incurred out of court, at trial, on appeal or in any administrative or bankruptcy proceeding. Any such fees and other expenses incurred by either party in enforcing a judgment in its favor under this Lease shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Lease and to survive and not be merged into any such judgment.

24.2 Without limiting the generality of Paragraph 25.1 above, if Landlord utilizes the services of an attorney for the purpose of collecting any Rent due and unpaid by Tenant or in



connection with any other breach of this Lease by Tenant, Tenant agrees to pay Landlord actual attorneys' fees and expenses as determined by Landlord for such services, regardless of the fact that no legal action may be commenced or filed by Landlord.

## **25. TAXES**

Tenant shall be liable for and shall pay directly to the taxing authority, prior to delinquency, all taxes levied against Tenant's Property. If any Alteration installed by Tenant or any of Tenant's Property is assessed and taxed with the Premises, Tenant shall pay such taxes to Landlord within ten (10) days after delivery to Tenant of a statement therefor.

## **26. EFFECT OF CONVEYANCE**

**"Landlord"** means, from time to time, the then current owner of the Premises. In the event of any sale of the Premises, Landlord shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder, and it shall be deemed and construed, without further agreement between the parties and the purchaser at any such sale, that the purchaser of the Premises has assumed and agreed to carry out any and all covenants and obligations of Landlord hereunder.

## **27. TENANT'S ESTOPPEL CERTIFICATE**

From time to time, upon written request of Landlord, Tenant shall execute, acknowledge and deliver to Landlord or its designee, an Estoppel Certificate in substantially the form attached hereto as **Exhibit B** and with any other statements reasonably requested by Landlord or its designee. Any such Estoppel Certificate may be relied upon by a prospective purchaser of Landlord's interest or a mortgagee of (or holder of a deed of trust encumbering) Landlord's interest or assignee of any mortgage or deed of trust upon Landlord's interest in the Premises. If Tenant fails to provide such certificate within ten (10) days of receipt by Tenant of a written request by Landlord as herein provided, such failure shall, at Landlord's election, constitute a Default under this Lease, and Tenant shall be deemed to have given such certificate without modification and admitted the accuracy of any information supplied by Landlord to a prospective purchaser or mortgagee or deed of trust holder.

## **28. SUBORDINATION**

At the option of Landlord, this Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate to all ground leases, overriding leases and underlying leases affecting the Premises now or hereafter existing and each of the terms, covenants and conditions thereto (the **"Superior Lease(s)"**), and to all mortgages or trust deeds which may now or hereafter affect the Premises or any of such leases and each of the terms, covenants and conditions thereto (the **"Superior Mortgage(s)"**), whether or not such mortgages or trust deeds shall also cover other land, buildings or leases, to each and every advance made or hereafter to be made under such mortgages or trust deeds, and to all renewals, modifications, replacements and extensions of such leases and such mortgages or trust deeds and spreaders and consolidations of such mortgages or trust deeds. This Paragraph shall be self-operative and no further instrument of subordination shall be required.

Tenant shall promptly execute, acknowledge and deliver any reasonable instrument that Landlord, the lessor under any such lease or the holder of any such mortgage or trust deed or any of their respective successors in interest may reasonably request to evidence such subordination. Without limiting the foregoing, Tenant's failure to execute, acknowledge and deliver such instrument within the aforesaid time period shall constitute a Default hereunder. As used herein the lessor of a Superior Lease or its successor in interest is herein called "**Superior Lessor**"; and the holder of a Superior Mortgage is herein called "**Superior Mortgagee**".

If any Superior Lessor or Superior Mortgagee shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed (such party so succeeding to Landlord's rights herein called "**Successor Landlord**"), then Tenant shall attorn to and recognize such Successor Landlord as Tenant's landlord under this Lease (without the need for further agreement) and shall promptly execute and deliver any reasonable instrument that such Successor Landlord may reasonably request to evidence such attornment. This Lease shall continue in full force and effect as a direct lease between the Successor Landlord and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease, except that the Successor Landlord shall not (a) be liable for any previous act or omission of Landlord under this Lease, except to the extent such act or omission shall constitute a continuing landlord default hereunder; (b) be subject to any offset, not expressly provided for in this Lease; or (c) be bound by any previous modification of this Lease or by any previous prepayment of more than one month's Base Rent, unless such modification or prepayment shall have been expressly approved in writing by the Successor Landlord (or its predecessor in interest).

## **29. ENVIRONMENTAL COVENANTS**

29.1 As used in this Lease, the term "**Hazardous Materials**" means (i) any substance or material that is included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "pollutant," "contaminant," "hazardous waste," or "solid waste" in any Environmental Law; (ii) petroleum or petroleum derivatives, including crude oil or any fraction thereof, all forms of natural gas, and petroleum products or by-products or waste; (iii) polychlorinated biphenyls ("**PCB's**"); (iv) asbestos and asbestos containing materials (whether friable or non-friable); (v) lead and lead-based paint or other lead containing materials (whether friable or non-friable); (vi) urea formaldehyde; (vii) microbiological pollutants; (viii) batteries or liquid solvents or similar chemicals; (ix) radon gas; and (x) mildew, fungus, mold, bacteria and/or other organic spore material.

29.2 "**Environmental Laws**" means all statutes, terms, conditions, limitations, restrictions, standards, prohibitions, obligations, schedules, plans and timetables that are contained in or promulgated pursuant to any federal, state or local laws (including rules, regulations, ordinances, codes, judgments, orders, decrees, contracts, permits, stipulations, injunctions, the common law, court opinions, and demand or notice letters issued, entered, promulgated or approved thereunder), relating to pollution or the protection of the environment, including laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into ambient air, surface water, ground water or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials including but not limited to the: Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments

and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9601 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. 6901 et seq.; Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq.; Toxic Substances Control Act, 15 U.S.C. 2601 et seq.; Clean Air Act, 42 U.S.C. 7401 et seq.; and the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. **“Environmental Laws”** shall not include laws relating to industrial hygiene or worker safety, except to the extent that such laws address asbestos and asbestos containing materials (whether friable or non-friable) or lead and lead based paint or other lead containing materials.

29.3 During its use and occupancy of the Premises Tenant shall: (i) not (A) permit Hazardous Materials to be present on or about the Premises except in a manner and quantity necessary for the ordinary performance of Tenant’s business or for normal quantities of cleaning and other business supplies customarily used in a warehouse space (B) release, discharge or dispose of any Hazardous Materials on, in, at, under, or emanating from, the Premises or the Premises; (ii) comply with all Environmental Laws relating to the Premises and the use of Hazardous Materials on or about the Premises and not engage in or permit others to engage in any activity at the Premises in violation of any Environmental Laws; and (iii) immediately notify Landlord of (A) any inquiry, test, investigation or enforcement proceeding by any governmental agency or authority against Tenant, Landlord or the Premises or Premises relating to any Hazardous Materials or under any Environmental Laws or (B) the occurrence of any event or existence of any condition that would cause a breach of any of the covenants set forth in this Paragraph 30.

29.4 If Tenant’s use of Hazardous Materials on or about the Premises results in a release, discharge or disposal of Hazardous Materials on, in, at, under, or emanating from, the Premises or if Tenant becomes aware of Hazardous Materials at the Premises. Tenant shall promptly notify Landlord of same (and, in any event, deliver such notice within two (2) days of learning of same) and to the extent caused by Tenant or its Agents, investigate, clean up, remove or remediate such Hazardous Materials in full compliance with: (i) the requirements of (A) all Environmental Laws and (B) any governmental agency or authority responsible for the enforcement of any Environmental Laws; and (ii) any additional requirements of Landlord that are reasonably necessary to protect the value of the Premises.

Landlord shall also have the right, but not the obligation, to take whatever action with respect to any such Hazardous Materials that it deems necessary, in Landlord’s sole discretion, to protect the value of the Premises. All costs and expenses paid or incurred by Landlord in the exercise of such right shall be payable by Tenant promptly upon demand.

29.5 Upon reasonable notice to Tenant, Landlord may inspect the Premises for the purpose of determining whether there exists on or about the Premises any Hazardous Material or other condition or activity that is in violation of this Lease or of any Environmental Laws.

29.6 Landlord shall have the right, but not the obligation, prior or subsequent to a Default, without in any way limiting Landlord’s other rights and remedies under this Lease, to enter upon the Premises, or to take such other actions as it deems necessary or advisable, to investigate, clean up, remove or remediate any Hazardous Materials or contamination by Hazardous Materials present on, in, at, under, or emanating from, the Premises in violation of

Tenant's obligations under this Lease or under any Environmental Laws. Notwithstanding any other provision of this Lease, Landlord shall also have the right, at its election, in its own name or as Tenant's agent, to negotiate, defend, approve and appeal, at Tenant's expense, any action taken or order issued by any governmental agency or authority with regard to any such Hazardous Materials or contamination by Hazardous Materials. All costs and expenses paid or incurred by Landlord in the exercise of the rights set forth in this Paragraph 30 shall be payable by Tenant promptly upon demand.

29.7 Tenant shall surrender the Premises to Landlord upon the expiration or earlier termination of this Lease free of Hazardous Materials and in a condition which complies with all Environmental Laws and any additional requirements of Landlord that are reasonably necessary to protect the value of the Premises. Such Tenant obligations shall be in addition to any other surrender requirements in this Lease and shall survive the expiration or earlier termination of this Lease. If it is determined by Landlord that the condition of all or any portion of the Premises is not in compliance with this Lease with respect to Hazardous Materials, debris, or waste, including, without limitation, all Environmental Laws, at the expiration or earlier termination of this Lease, then at Landlord's sole option, Landlord may require Tenant to hold over possession of the Premises until Tenant can surrender the Premises to Landlord in the condition in which the Premises existed as of the Commencement Date. The burden of proof hereunder shall be upon Tenant. For purposes hereof, the term "normal wear and tear" shall not include any deterioration in the condition or diminution of the value of any portion of the Premises in any manner whatsoever related to directly, or indirectly, Hazardous Materials. Any such holdover by Tenant will be with Landlord's consent, will not be terminable by Tenant in any event or circumstance and will otherwise be subject to the provisions of Paragraph 33 of this Lease.

29.8 Tenant shall indemnify and hold harmless Landlord from and against any and all claims, damages, fines, judgments, penalties, costs, losses (including, without limitation, loss in value of the Premises, liabilities and expenses (including attorneys', consultants' and experts' fees)) incurred by Landlord during or after the Term and directly attributable to (i) any Hazardous Materials placed on or about the Premises by Tenant or Tenant's Agents or resulting from the action or inaction of Tenant or Tenant's Agents, or (ii) Tenant's breach of any provision of this Paragraph 30. This indemnification includes, without limitation, any and all costs incurred by Landlord due to any investigation of the site or any cleanup, removal or restoration mandated by a federal, state or local agency or political subdivision.

29.9 The provisions of this Paragraph 30 shall survive the expiration or earlier termination of this Lease.

### **30. NOTICES**

All notices and demands which are required or may be permitted to be given to either party by the other hereunder shall be in writing and shall be sent by United States mail, postage prepaid, certified, or by personal delivery or overnight courier, addressed to the addressee at Tenant's Address or Landlord's Address as specified in the Basic Lease Information, or to such other place as either party may from time to time designate in a notice to the other party given as provided herein. Copies of all notices and demands given to Landlord shall additionally be sent to Landlord's property manager at the address specified in the Basic Lease Information or at such

other address as Landlord may specify in writing from time to time. Notice shall be deemed given upon actual receipt (or attempted delivery if delivery is refused), if personally delivered, or one (1) business day following deposit with a reputable overnight courier that provides a receipt, or on the third (3rd) day following deposit in the United States mail in the manner described above. In no event shall either party use a post office box or other address which does not accept overnight delivery.

### **31. WAIVER**

The waiver of any breach of any term, covenant or condition of this Lease shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent by Landlord shall not be deemed a waiver of any preceding breach by Tenant, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No delay or omission in the exercise of any right or remedy of Landlord in regard to any Default by Tenant shall impair such a right or remedy or be construed as a waiver. Any waiver by Landlord of any Default must be in writing and shall not be a waiver of any other Default concerning the same or any other provisions of this Lease.

### **32. HOLDING OVER**

Any holding over after the expiration of the Term, without the express written consent of Landlord, shall constitute a Default and, without limiting Landlord's remedies provided in this Lease, such holding over shall be construed to be a tenancy at sufferance, at a rental rate equal to one hundred fifty percent (150%) of the Base Rent last due in this Lease, plus additional rent, and shall otherwise be on the terms and conditions herein specified, so far as applicable; provided, however, that in no event shall any renewal or expansion option, option to purchase, or other similar right or option contained in this Lease be deemed applicable to any such tenancy at sufferance. If the Premises are not surrendered at the end of the Term or sooner termination of this Lease and in accordance with the provisions of this Lease, Tenant shall indemnify, defend and hold Landlord harmless from and against any and all loss or liability resulting from delay by Tenant in so surrendering the Premises including, without limitation, any loss or liability resulting from any claim against Landlord made by any succeeding tenant or prospective tenant founded on or resulting from such delay and losses to Landlord due to lost opportunities to lease any portion of the Premises to any such succeeding tenant or prospective tenant, together with, in each case, actual attorneys' fees and costs.

### **33. SUCCESSORS AND ASSIGNS**

The terms, covenants and conditions of this Lease shall, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators and assigns of all of the parties hereto. If Tenant shall consist of more than one entity or person, the obligations of Tenant under this Lease shall be joint and several.

### **34. TIME**

Time is of the essence of this Lease and each and every term, condition and provision herein.

### **35. BROKERS**

Landlord and Tenant each represents and warrants to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker except the Broker(s) specified in the Basic Lease Information in the negotiating or making of this Lease, and each party agrees to indemnify and hold harmless the other from any claim or claims, and costs and expenses, including attorneys' fees, incurred by the indemnified party in conjunction with any such claim or claims of any other broker or brokers to a commission in connection with this Lease as a result of the actions of the indemnifying party.

### **36. LIMITATION OF LIABILITY**

In the event of any default or breach by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Premises or the Premises, Tenant's remedies shall be limited solely and exclusively to an amount which is equal to the interest in the Premises of the then current Landlord. For purposes of this Lease, "**Landlord Parties**" means, collectively Landlord, its member(s) manager, partners, beneficiaries, shareholders, officers, directors, trustees, employees, agents, or any successor in interest of any of them. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Paragraph shall inure to the benefit of Landlord's and the Landlord Parties' present and future member, manager, partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), future member or manager in Landlord (if Landlord is a limited liability company) or trustee or beneficiary (if Landlord or any partner or member of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with Tenant's business, including, but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring. Nothing in this Lease shall be deemed or construed in any manner as a waiver of any privilege, immunity, limits of liability or other protections which are provided or available to Landlord under the doctrine of sovereign immunity or the limitations of liability as provided by Section 768.28, Florida Statutes and nothing in this Lease shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or operation of law.

Notwithstanding anything to the contrary contained in this Lease, nothing in this Lease shall impose any obligations on Tenant or Landlord to be responsible or liable for, and each hereby waives and releases the other from all liability for consequential damages; provided, however, that this waiver and release shall expressly exclude those consequential damages incurred by Landlord

in connection with (i) the holdover of the Premises by Tenant after the expiration or earlier termination of this Lease, (ii) the contamination of the Premises or any property resulting from the presence or use of Hazardous Materials caused or permitted by Tenant or Tenant's Agents, or (iii) any repair, physical construction or improvement work performed by or on behalf of Tenant in the Premises.

### **37. FINANCIAL STATEMENTS**

Within ten (10) days after Landlord's request, Tenant shall deliver to Landlord financial statements in a form reasonably requested by Landlord, certified by Tenant's chief financial officer and prepared in accordance with generally accepted accounting principles consistently applied.

### **38. RULES AND REGULATIONS**

Tenant shall comply with such reasonable rules and regulations as Landlord may adopt from time to time for the orderly and proper operation of the Premises.

### **39. ENTIRE AGREEMENT**

This Lease, including the Exhibits and any Addenda attached hereto, which are hereby incorporated herein by this reference, contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein or therein, shall be of any force and effect. If there is more than one Tenant, the obligations hereunder imposed shall be joint and several.

### **40. INTEREST**

Any installment of Rent and any other sum due from Tenant under this Lease which is not received by Landlord within ten (10) days from when the same is due shall bear interest from the date such payment was originally due under this Lease until paid at the lesser of (a) an annual rate equal to the maximum rate of interest permitted by law, or (b) an annual rate equal to eighteen (18%) per annum. Payment of such interest shall not excuse or cure any Default by Tenant. In addition, Tenant shall pay all costs and attorneys' fees incurred by Landlord in collection of such amounts.

### **41. CONSTRUCTION**

This Lease shall be construed and interpreted in accordance with the laws of the State of Florida. No rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Lease, including the Exhibits attached hereto. All captions in this Lease are for reference only and shall not be used in the interpretation of this Lease. Whenever required by the context of this Lease, the singular shall include the plural, the masculine shall include the feminine, and vice versa. If any provision of this Lease shall be determined to be illegal or unenforceable, such determination shall not affect any other provision of this Lease and all such other provisions shall remain in full force and effect.

## **42. REPRESENTATIONS AND WARRANTIES OF TENANT**

Tenant (and, if Tenant is a corporation, partnership, limited liability company or other legal entity, such corporation, partnership, limited liability company or entity) hereby makes the following representations and warranties, each of which is material and being relied upon by Landlord, is true in all respects as of the date of this Lease, and shall survive the expiration or termination of the Lease. Tenant shall re-certify such representations to Landlord periodically, upon Landlord's reasonable request.

42.1 Tenant is duly organized, validly existing and in good standing under the laws of the state of its organization and the persons executing this Lease on behalf of Tenant have the full right and authority to execute this Lease on behalf of Tenant and to bind Tenant without the consent or approval of any other person or entity. Tenant has full power, capacity, authority and legal right to execute and deliver this Lease and to perform all of its obligations hereunder. This Lease is a legal, valid and binding obligation of Tenant, enforceable in accordance with its terms.

42.2 Tenant has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by any creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets, (iv) suffered the attachment or other judicial seizure of all or substantially all of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

## **43. OFAC LIST.**

Tenant hereby represents, warrants and covenants to Landlord that neither Tenant nor any person or entity that directly or indirectly (i) controls Tenant or (ii) has an ownership interest in Tenant of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

If at any time any of these representations becomes false, then it shall be considered a material default under this Lease.

## **44. RENEWAL**

44.1 In the event that Tenant has an interest in extending the Term of this Lease and provided Tenant is not in Default under any of the terms and conditions of this Lease and has not been in Default at any time during the Term of this Lease, Tenant shall notify Landlord of such interest no later than one (1) year prior to the expiration date of this Lease and Landlord shall notify Tenant within three (3) months after receiving such notice whether (i) Landlord is not willing to extend the Term of this Lease, in which event this Lease shall terminate upon the then expiration date of this Lease or (ii) Landlord is willing to extend the Term of this Lease, in which event Landlord shall notify Tenant of the length of the renewal option, the rent for the renewal option and such other terms and conditions upon which Landlord is willing to extend the Term of this Lease (the "Renewal Terms"). If Landlord provides notice to Tenant of the Renewal Terms and provided Tenant is not in default (beyond applicable notice and grace periods) pursuant to any of the terms and conditions of this Lease, Tenant shall have the right to extend the Term of this



Lease upon the Renewal Terms by providing written notice of such renewal to Landlord no later than thirty (30) days after receiving the notice of the Renewal Terms from Landlord. In the event Tenant exercises such right, within ten (10) business days after the exercise of such right, Landlord and Tenant shall enter into an amendment to this Lease documenting the extension of the Term according to the Renewal Terms.

#### **45. JURY TRIAL WAIVER; CONSENT TO VENUE**

45.1 Each party waives any right to trial by jury with respect to any action or proceeding (a) brought by Landlord, Tenant or any other party, relating to (i) this Lease and/or any understandings or prior dealings between the parties hereto or (ii) the Premises or the Premises or any part thereof.

45.2 Landlord and Tenant hereby waive any rights they may have in the selection of venue with respect to any action or proceeding (i) brought by Landlord, Tenant, or any other party, relating to (A) this Lease and/or any understandings or prior dealings between the parties hereto, or (B) the Premises, or (ii) to which Landlord is a party. Landlord and Tenant hereby stipulate and agree that the venue of any such suit shall be in Hardee County, Florida.

#### **46. OPTION TO PURCHASE**

46.1 Landlord hereby grants to Tenant the exclusive option to purchase the Premises according to the terms and conditions set forth in this Paragraph 46 (the "Purchase Option"). Tenant may elect to purchase the Premises, including all improvements then-contained on the Premises, at any point during the term of the Lease Agreement (including any Renewal Term), provided Tenant has not been in Default under this Lease as of the exercise of the Purchase Option. In order to exercise the Purchase Option, Tenant shall provide written notice of its election of the Purchase Option to Landlord no later than expiration date of this Lease. If this Lease expires or terminates without Tenant having exercised its Purchase Option, this Purchase Option shall be null and void and of no further force and effect.

46.2 The purchase price for the Premises, including all improvements contained on the Premises (the "Purchase Option Price"), if the option is exercised, shall be the greater of: (i) Landlord's total gross investment; or (ii) the appraised value of the Premises as of the date of the Tenant's exercise of the Purchase Option, as determined by an appraiser mutually agreed upon by Landlord and Tenant. If Landlord and Tenant are unable to agree upon an appraiser, each party shall select an appraiser and the appraisers selected by Landlord and Tenant shall appoint a third appraiser and the third appraiser shall determine the fair market value of the Premises. The appraiser shall be selected within fifteen (15) business days after Tenant's exercise of the Purchase Option and the appraiser shall be required to complete the appraisal within thirty (30) days after being appointed pursuant to this Paragraph 46.3. Tenant shall pay all the appraiser's fees.

46.3 In the event that Tenant is no longer occupying the Premises or has sublet more than fifty percent (50%) of the Premises, then the Purchase Option shall be null and void and of no further force and effect. The Purchase Option shall run for the benefit of any assignee of Tenant under this Lease; provided, however, that Landlord has approved such assignee pursuant to the provisions of Paragraph 20.

#### **47. RECORDATION**

Neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by any one acting through, under or on behalf of Tenant, and the recording thereof in violation of this provision shall make this Lease null and void at Landlord's election; provided, however, that Landlord shall be entitled to file a short form and memorandum of lease in the public records with regard to this Lease in the form set forth herein in **Exhibit C**.

#### **48. FORCE MAJEURE**

Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, the "**Force Majeure**"), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance cause by a Force Majeure.

#### **49. ACCEPTANCE**

This Lease shall only become effective and binding upon full execution hereof by Landlord and delivery of a signed copy to Tenant and Landlord's receipt of any Letter of Credit.

#### **50. MISCELLANEOUS PROVISIONS**

The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." The phrase "**business days**" means Monday through Friday, excluding holidays. If there shall be more than one person or entity comprising Tenant, the act of or notice from, or notice or refund to, or the signature of, any one or more of them, in connection with any matter arising under this Lease, including but not limited to, any renewal, extension, expiration, termination or modification of this Lease, shall be binding upon each and all of the persons and entities comprising Tenant with the same force and effect as if each and all of them had so acted or so given or received such notice or refund or so signed.

#### **51. RADON**

In accordance with the requirements of Florida Statutes Section 404.056(5), the following notice is hereby given:

RADON GAS: RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL

INFORMATION REGARDING RADON TESTING MAY BE OBTAINED  
FROM YOUR COUNTY PUBLIC HEALTH DEPARTMENT.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Lease as of the Lease Date specified in the Basic Lease Information.

**LANDLORD:**

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, a  
dependent special district and body politic and  
corporate of the State of Florida

By: \_\_\_\_\_  
W. Lee Mikell, Chair

ATTEST:

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**TENANT:**

**BOWL OF FUN LANES, LLC**,  
a Florida limited liability company

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

## **EXHIBIT A**

### **LEGAL DESCRIPTION AND DEPICTION OF THE PREMISES**

Begin at the NW corner of the NW 1/4 of the SW 1/4 of Section 10, Township 34 South, Range 25 East; thence run East 50 feet to the East right of way line of US 17; thence run South along East boundary of said above U.S. 17 a distance of 303.42 feet to Point of Beginning; thence continue South along East right of way line of U.S. 17 a distance of 150.00 feet; thence East a distance of 480.15 feet to point on Westerly right of way line of ACL Railroad; thence Northwesterly along above said right of way line 153.70 feet; thence West 448.77 feet to Point of Beginning, Section 10, Township 34 South, Range 25 East, Hardee County, Florida.

Parcel Identification Number: 10-34-25-0000-02530-0000

## **EXHIBIT B**

### **FORM OF ESTOPPEL CERTIFICATE**

\_\_\_\_\_ (herein "Tenant") hereby certifies to \_\_\_\_\_ and its successors and assigns that Tenant leases from Hardee County Industrial Development Authority, a dependent special district and body politic and corporate of the State of Florida ("Landlord") approximately \_\_\_\_\_ square feet of space (the "Premises") in \_\_\_\_\_ pursuant to that certain Lease Agreement dated \_\_\_\_\_ by and between Landlord and Tenant, as amended by \_\_\_\_\_ (collectively, the "Lease"), a true and correct copy of which is attached hereto as Exhibit A. Tenant hereby certifies to \_\_\_\_\_, that as of the date hereof:

1. The Lease is in full force and effect and has not been modified, supplemented or amended, except as set forth in the introductory paragraph hereof.

2. Tenant is in actual occupancy of the Premises under the Lease and Tenant has accepted the same. Landlord has performed all obligations under the Lease to be performed by Landlord, including, without limitation, completion of all tenant work required under the Lease and the making of any required payments or contributions therefor. Tenant is not entitled to any further payment or credit for tenant work.

3. The initial term of the lease commenced \_\_\_\_\_ and shall expire \_\_\_\_\_. Tenant has the following rights to renew or extend the term of the Lease or to expand the Premises: \_\_\_\_\_.

4. Tenant has not paid any rentals or other payments more than one (1) month in advance except as follows: \_\_\_\_\_.

5. Base Rent payable under the Lease is \_\_\_\_\_. Base Rent and additional Rent have been paid through \_\_\_\_\_. There currently exists no claims, defenses, rights of set-off or abatement to or against the obligations of Tenant to pay Base Rent or Additional Rent or relating to any other term, covenant or condition under the Lease.

6. There are no concessions, bonuses, free months' rent, rebates or other matters affecting the rentals except as follows: \_\_\_\_\_.

7. No security or other deposit has been paid with respect to the Lease except as follows: \_\_\_\_\_.

8. Landlord is not currently in default under the Lease and there are no events or conditions existing which, with or without notice or the lapse of time, or both, could constitute a default of the Landlord under the Lease or entitle Tenant to offsets or defenses against the prompt payment of rent except as follows: \_\_\_\_\_. Tenant is not in default under any of the terms and conditions of the lease nor is there now any fact or condition which, with notice or lapse of time or both, will become such a default.

9. Tenant has not assigned, transferred, mortgaged or otherwise encumbered its interest under the lease, nor subleased any of the Premises nor permitted any person or entity to use the Premises except as follows:

\_\_\_\_\_.

10. Tenant has no rights of first refusal or options to purchase the property of which the Premises is a part except as expressly set forth in the Lease.

11. The Lease represents the entire agreement between the parties with respect to Tenant's right to use and occupy the Premises.

Tenant acknowledges that the parties to whom this certificate is addressed will be relying upon the accuracy of this certificate in connection with their acquisition and/or financing of the Premises. IN WITNESS WHEREOF, Tenant has caused this certificate to be executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

"TENANT"

\_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT C

### FORM OF SHORT FORM AND MEMORANDUM OF LEASE

This instrument prepared by  
(and after recording return to):  
Jeanette M. Flores  
GrayRobinson, P.A.  
101 E. Kennedy Boulevard, Suite 4000  
Tampa, Florida 33602

### SHORT FORM AND MEMORANDUM OF LEASE

THIS SHORT FORM AND MEMORANDUM OF LEASE is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and between \_\_\_\_\_, hereinafter referred to as "Landlord," and \_\_\_\_\_, hereinafter referred to as "Tenant", with reference to the following facts:

A. Landlord is the owner of the property located in Hardee County, Florida and described on **Exhibit "A"** attached hereto (the "Premises");

B. Landlord and Tenant have entered into a certain Lease Agreement dated \_\_\_\_\_, (the "Lease"), pursuant to which Landlord has leased the Premises to Tenant; and

C. Landlord and Tenant desire to enter into this Short Form and Memorandum of Lease to set forth certain terms and conditions of the Lease.

NOW, THEREFORE, for and in consideration of the sum of ONE AND NO/100 DOLLAR (\$1.00) in hand paid by Landlord and Tenant, each to the other, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant, intending to be legally bound, hereby provide notice of the Lease as follows:

1. Term. Landlord hereby leased the Premises to Tenant, and Tenant has leased the Premises from Landlord, for a ten (10) year term commencing on \_\_\_\_\_ and expiring on \_\_\_\_\_ (the "Expiration Date").

2. Use. Tenant shall be entitled to exclusive possession of the Premises, which shall be used by Tenant only \_\_\_\_\_.

3. No Liens for Improvements by Tenant. The Lease expressly provides as follows: "Nothing contained in this Lease shall be construed as a consent on the part of Landlord to subject the estate



of Landlord to liability under the Construction Lien Law of the State of Florida with respect to any improvements or alterations made by Tenant, it being expressly understood that the Landlord's estate shall not be subject to such liability. Tenant shall strictly comply with the Construction Lien Law of the State of Florida as set forth in Chapter 713, Florida Statutes.

4. Miscellaneous. All capitalized terms not otherwise defined in this Short Form and Memorandum Lease shall have the meaning ascribed thereto in the Lease. Reference is hereby made to the Lease for a more complete description of the terms. In the event of any conflict between terms and provisions of this Short Form and Memorandum Lease and the Lease, the terms and provisions of the Lease shall prevail and control.

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Short Form and Memorandum of Lease as of this \_\_\_\_ day of \_\_\_\_\_, 2024.

Signed, Sealed and delivered in the presence of: **LANDLORD:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, , a  
dependent special district and body politic and  
corporate of the State of Florida

By: \_\_\_\_\_  
W. Lee Mikell, Chair

ATTEST:

\_\_\_\_\_  
Name: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

THE FOREGOING INSTRUMENT was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf thereof, who ☐ is personally known to me, or ☐ produced \_\_\_\_\_ as identification.

[Affix Notary Seal]

\_\_\_\_\_  
Notary Public Signature  
Print Notary Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

Signed, Sealed and delivered in the presence of: **TENANT:**

\_\_\_\_\_,  
a \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

THE FOREGOING INSTRUMENT was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf thereof, who ☐ is personally known to me, or ☐ produced \_\_\_\_\_ as identification.

[Affix Notary Seal]

\_\_\_\_\_  
Notary Public Signature  
Print Notary Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

Begin at the NW corner of the NW 1/4 of the SW 1/4 of Section 10, Township 34 South, Range 25 East; thence run East 50 feet to the East right of way line of US 17; thence run South along East boundary of said above U.S. 17 a distance of 303.42 feet to Point of Beginning; thence continue South along East right of way line of U.S. 17 a distance of 150.00 feet; thence East a distance of 480.15 feet to point on Westerly right of way line of ACL Railroad; thence Northwesterly along above said right of way line 153.70 feet; thence West 448.77 feet to Point of Beginning, Section 10, Township 34 South, Range 25 East, Hardee County, Florida.

Parcel Identification Number: 10-34-25-0000-02530-0000



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Krystin Chapman** - RFP for Accounting Services

**ACTION RECOMMENDED:** Motion to accept the evaluation committee's recommendation for Accounting Services and authorize staff to negotiate a contract.

**SUGGESTED ACTION:**



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Krystin Chapman-** Professional Accounting Services Agreement

**ACTION RECOMMENDED-** Motion to approve the Professional Accounting Services Agreement between the Hardee County Industrial Development Authority and Wicks, Brown, Williams & Co. as presented or substantially similar form, and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[Contract Accounting Services 2025 Final.pdf](#)

AGREEMENT TO FURNISH PROFESSIONAL ACCOUNTING SERVICES TO THE  
HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

**THIS AGREEMENT FOR PROFESSIONAL ACCOUNTING SERVICES** (the “Agreement”) is made and entered into by and between the Hardee County Industrial Development Authority, a dependent special district and body politic and corporate of the State of Florida, having a post office address of 107 E Main Street, Wauchula, Hardee County, FL 33873 (the “IDA”) and Wicks, Brown, Williams & Co., CPA’s LLP, a Florida limited liability partnership, having a post office address of 140 S. Commerce Ave., Sebring, Highlands County, Florida (hereinafter, “Wicks”). The parties may be referred to individual as “Party” and collectively as the “Parties”.

**WHEREAS**, the IDA has determined that it has a need for professional accounting services; and

**WHEREAS**, on June 12, 2025, the IDA Board of Directors (the “Board”) authorized RFQ 2025-01 seeking responsive bids from qualified accounting firms to provide professional accounting services to the IDA; and

**WHEREAS**, on September 11, 2025, the selection committee recommended to negotiate and award a contract to Wicks; and

**WHEREAS**, on September 11, 2025, the Board voted in favor of accepting the selection committee’s recommendation and approving this Agreement; and

**WHEREAS**, the IDA and Wicks wish to enter into an agreement for professional accounting services pursuant to the terms provided herein.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**I. SCOPE OF SERVICES**

The parties agree that Wick’s primary responsibility under this contract is to provide accounting services including, but not limited to and further clarified in Exhibit A:

1. Reconcile capital assets and record depreciation.
2. Reconcile and roll-forward the long-term debt schedules and post necessary adjustments.
3. Record necessary OPEB liability adjustments.
4. Roll forward equity accounts and post any necessary adjustments.
5. Record any entries needed each month.
6. Calculate and prepare necessary adjustments to convert fund-level accounting information to the government-wide basis for financial annual budgets.
7. Works with IDA/EDC staff to prepare, review and finalize annual budgets.
8. Provide approved work papers and schedules to IDA/EDC staff and applicable auditors and be available to answer questions and assist, as needed, during the IDA’s financial statement audits.
9. Prepare and submit any necessary schedules and reports, including Form 990s.



10. Make presentations to the IDA/EDC Board, IDA/EDC staff, and other governmental entities as necessary and required in matters relating to financial services.
11. Monitor changes in applicable laws, rules and regulations, and inform appropriate staff and make recommendations as needed.
12. Regularly inform staff of accounting requirements and best practices for governmental entities.
13. Perform all tasks using GASB accounting standards and procedures.

Wicks hereby acknowledges and understands that the IDA may from time to time contract with and use the services of other individuals and vendors whose services may overlap with the services being provided by Wicks, such as auditors, grant administrators, and attorneys. To the extent individuals and/or vendors other than Wicks are assisting with projects or tasks, Wicks agrees to regularly communicate and work with the IDA's additional consultants in order to facilitate an efficient and effective collaboration and division of tasks and scope of services among the entities throughout the various projects.

## **II. Term**

The Contract Period shall commence upon contract award, and end one (1) year from date of award. This Agreement shall be subject to a review at the end of the initial 1-year period and shall be eligible for renewal for subsequent 1-year terms by mutual agreement of Wicks and the Board of Directors for the IDA. Each such 1-year renewal term shall be subject to review at the end of such term. This Agreement will be extended up to ninety (90) days beyond the contract expiration date, if needed, to allow for the Board approval of any and all renewals. Wicks agrees to this condition by signing this Agreement.

## **III. Authority/Conflict of Interest/Professional Responsibility**

Wicks, by executing this Agreement, hereby represents and warrants that Wicks is fully qualified to perform the services herein addressed and that Wicks has and will continue to maintain all licenses and professional competencies required to perform the services herein addressed. Wicks shall not be prohibited from performing any related services so long as such services do not interfere with Wicks' obligations under this Agreement with regard to the Scope of Services. Wicks shall promptly notify the IDA of any ethical conflicts that may arise or if for some reason Wicks believes it would be inappropriate to represent, consult with, or otherwise advocate for the IDA in a particular matter. Wicks agrees and covenants that Wicks shall perform all services herein addressed while at all times complying with ethical standards applicable to Wicks' licenses. Any actions by Wicks that do not comport with applicable ethical considerations shall be the sole responsibility and liability of Wicks.

## **IV. Amendment, Assignment, and Commencement**

- a. This Agreement may be amended only by mutual agreement of both Parties in writing.

- b. This Agreement may not be assigned by any Party, and the work herein addressed may not be assigned to any associates of Wicks not previously disclosed on the project team without the prior approval of the IDA.
- c. Wicks services may commence on Effective Date of this Agreement, such date being the date on which the last Party signs this Agreement.

## **V. Compensation**

- a. As compensation for professional accounting services, the IDA shall pay Wicks as follows:  
Partner - \$230/Hour  
CPA Supervisor - \$160/Hour  
CPA/Senior Accountant - \$125/Hour  
Clerical - \$65/Hour
- b. Invoicing – Wicks shall submit invoices to the IDA monthly and said invoice shall be itemized as to date, hourly rate, and amounts. All sums paid to Wicks shall be subject to a detailed statement of service performed by Wicks, including sufficient documentation to enable the IDA to properly perform its audit responsibilities.
- c. Reimbursable Expenses – Wicks’ actual out-of-pocket expenses directly related to the Scope of Services outlined herein, long-distance telephone calls and postage charges. Reimbursable expenses shall not include travel or living expenses. To the extent feasible, reimbursable expenses shall be approved by the IDA prior to Wicks incurring such an expense.

## **VI. Termination**

The IDA or Wicks may terminate this Agreement for any reason by giving at least sixty (60) days written notice to the other Party for their intent to terminate. In the event the Agreement is terminated by the IDA for reasons unrelated to the quality of work provided by the Wicks, the IDA shall forthwith pay the Wicks in full for all work previously authorized and actually performed prior to the notice of termination. This payment shall be the sole financial obligation or responsibility of the IDA for compensation hereunder in the event of termination in accordance with the provisions of this paragraph. Upon termination, at the IDA’s request, the Wicks shall turn over to the IDA all documents, reports, research, and other deliverables completed or partially completed up to the date of termination.

## **VII. Independent Contractor**

Wicks is, and shall be, in the performance of services herein addressed, an independent contractor, and not an employee of agent of the IDA. Wicks assumes responsibility for payment of federal, state, and local taxes imposed or required of Wicks under employment insurance, Social Security, and income tax laws. Wicks shall be solely responsible for any worker’s compensation insurance required by law. The Parties agree that the IDA shall not: (i) pay dues,

licenses, or membership fees for Wicks; or (ii) control the method, manner, or means of performing the service under this Agreement.

#### **VIII. Indemnification**

Wicks shall be solely and entirely responsible for Wicks' tortious acts and for the tortious acts of his or her agents and employees during the performance of this Agreement. Wicks shall indemnify and hold harmless the IDA, its agents, employees, and officers from and against all liabilities, claims, demands, or actions at law and equity, including court costs and attorney's fees that may hereafter at any time be made or brought by anyone for the purposes of enforcing a claim on account of any injury or damage allegedly caused or occurring to any person or property in which was caused in whole or in part by any tortious, wrongful, or intentional acts or omissions of Wicks during performance under this Agreement. Wicks shall maintain appropriate liability coverage at all times. Nothing herein shall operate the

#### **IX. Limitation of Liability**

Nothing herein shall be deemed or construed in any manner as a waiver of any privilege, immunity, limits of liability or other protections which are provided or available to the IDA under the doctrine of sovereign immunity or the limitations of liability as provided by Section 768.28, Florida Statutes and nothing herein shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or operation of law.

#### **X. Notice**

All notices, demands, and other writings, whether required and/or permitted under this Agreement, shall be deemed to have been fully given, made, or sent when it is either (a) prepared in writing and deposited in the US Mail, certified return receipt requested, postage pre-paid, and properly addressed to the Party to be notified at its address of record; or (b) upon transmission through email with proof of delivery to the email address provided on record.

#### **XI. Governing Laws; Attorney's Fees and Costs**

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Florida. Each of the Parties hereto:

- a. Irrevocably submits itself to the exclusive jurisdiction of the Circuit Court of the State of Florida, Hardee County, and the jurisdiction of the United States District Court for the Middle District of Florida, Tampa Division, for the purposes of any suit, action or other proceeding arising out of, or relating to, this Agreement.
- b. Waives and agrees not to assert against any Party hereto, by way of motion, as a defense, or otherwise, in any suit, action, or other proceeding: (i) any claim that is not personally subject to the jurisdiction of the above-named courts for any reason whatsoever; and (ii) to the extent permitted by applicable law, any claim that such

suit, action, or proceeding by any Party hereto is brought in on inconvenient forum or that the venue of such suit, action, or proceeding is improper or that this Agreement of the subject matter hereof may not be enforced in or by such courts.

## **XII. Mandatory Disclosures and Public Records Clause**

1. Vendors on Scrutinized Companies List. Wicks is aware and understands the provisions of section 287.134(2)(a), F.S. As required by section 287.135(5), Wicks certifies that it is not: (1) listed on the Scrutinized Companies that Boycott Israel List; (2) engaged in a boycott of Israel; (3) listed on the Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; or (4) engaged in business operations in Cuba or Syria.

2. Discriminatory Vendors. Wicks warrants that it does not appear on the discriminatory vendor list as defined by section 287.134(1)(a), F.S.

3. Employment Eligibility Verification. In accordance with section 448.095, F.S., the State of Florida expressly requires the following:

- a. Every public agency and its contractors and subcontractors shall register with and use the E-Verify system to verify the work authorization status of all newly hired employees. A public agency or a contractor or subcontractor thereof may not enter into a contract unless each party to the contract registers with and uses the E-Verify system.
- b. An employer shall verify each new employee's employment eligibility within three (3) business days after the first day that the new employee begins working for pay as required under 8 CFR 274a. Beginning July 1, 2023, a private employer with 25 or more employees shall use the E-Verify system to verify a new employee's employment eligibility.
- c. If an entity does not use E-Verify, the entity shall enroll in the E-Verify system prior to hiring any new employee or retaining any contract employee after the effective date of this Agreement.

### **4. 119.0701 Florida Statutes**

119.0701 Florida Statutes provides for the following:

In addition to the other contract requirements provided by law, each public agency contract for services must include a provision that requires the contractor to comply with public records laws, specifically to: keep and maintain public records required by the public agency to perform the service, ensure all requirements for the retention of public records are met, and transfer, at no cost, to the public agency all public records in possession of the contractor upon request or upon contract complete.

## **XIII. General**

This Agreement supersedes any prior understandings or agreement between the parties, there are no other agreements between the Parties concerning this subject matter except as set

forth herein; and there are no representations, warranties, or oral agreements other than those expressly set forth herein. This Agreement may be executed in a number of identical counterparts. If so executed, each such counterpart is to be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one agreement. This Agreement shall inure to the benefit of and be binding upon the Parties, their successors, heirs, and personal representatives. Time shall be of the essence of this Agreement. All Parties agree to cooperate fully and to execute any supplementary documents, and to take any additional actions that may be necessary and appropriate to give full force and effect to the basic terms and intent of the Agreement, and which are not inconsistent with its terms. This Agreement is not intended to be and shall not be construed as an exclusive contract, and the IDA may employ additional or other professional firms to perform work contemplated by this Agreement without liability to the IDA.

**IN WITNESS WHEREOF**, Landlord and Tenant have executed and delivered this Lease as of the Lease Date specified in the Basic Lease Information.

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, a  
dependent special district and body politic and  
corporate of the State of Florida

**Wicks, Brown, Williams & Co., CPA's  
LLP**, a Florida limited liability partnership

By: \_\_\_\_\_  
Chair

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

## EXHIBIT A

Before we make a final decision may we meet with your team and discuss the following:

1. WBW ability to provide TDG/IDA monthly billing for accounting services by the 15th of the following month.

***Our administrative policy is to have billing in by the 15<sup>th</sup> of each month. Therefore, we would request WBW's monthly bill will be emailed by the 20<sup>th</sup> of the month.***

2. WBW ability to provide a timely response to phone calls and emails (preferably within 24 hours)

***We will respond as timely as possible but would request using a 48 hour response time for any emails or phone calls received during business hours. Due to possible illness or scheduled vacations we would request that all emails be directed to three staff members that we designate for communication purposes.***

3. IDA desires to simplify our accounting by combining our IDA Bank Accounts into one account and show the separation of funds in the budget process.

***We are not aware of any legal requirements in your two land management agreements with Mosaic that require separate bank accounts, however, we recommend this change be discussed with legal council before closing bank accounts.***

4. TDG/IDA has interest in exploration of alternative accounting software if QuickBooks is not sufficient.

***We can discuss on our call.***

5. WBW ability to review data entry by our controller by the 10th of the following month.

***We would request to complete our review by the 15<sup>th</sup> of the following month.***

6. WBW ability to have all audit documents ready by February 1st of each year.

***This time frame is acceptable.***

7. WBW ability to have a draft budget for the next FY by July 15<sup>th</sup>

***The information for the FY 2026 draft budget was provided by TDG/IDA staff and WBW compiled***

8. WBW reporting of timely updates to TDG/IDA on GASB changes. WBW ability to provide an annual calendar to TDG each fiscal year of all reporting dates.

***We subscribe to numerous resources for accounting research as well as updates from GASB. We will forward any changes to the IDA as they occur.***

9. WBW ability to prepare all budget amendments for each of TDG Board meetings and appear in person if requested.

***We can provide this service to the IDA.***

10. WBW ability to provide an annual updated depreciation schedule to the TDG/IDA Staff by a date certain (to be jointly determined)

***We currently maintain the schedules for the IDA and EDC and can provide by an agreed upon date.***

11. WBW ability to either file 990's and provide a copy to our staff or train TDG/IDA Controller to do so.

***We can prepare or train the Controller, which ever is requested. If the return is prepared by the Controller we would request that we review the return before it is filed.***



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Sarah Evers** - Mancini Brands, LLC Lease/Purchase Agreement

**ACTION RECOMMENDED:** Motion to approve the Lease/Purchase agreements between the Hardee County Industrial Development Authority and Mancini Brands, LLC, as presented or in substantially similar form, and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[Hardee IDA - Mancini - Lease - Final.pdf](#)



## **LEASE AGREEMENT**

BY AND BETWEEN

**HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,**  
a dependent special district and body politic and corporate of the State of Florida

AS LANDLORD

AND

**MANCINI BRANDS, LLC**  
a Florida limited liability company

AS TENANT

DATED \_\_\_\_\_, 20\_\_\_\_

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## **LIST OF EXHIBITS**

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A	Diagram of the Premises
B	Form of Estoppel Certificate
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D	Agreement and Memorandum as to Back Due Rent
E	Personal Guaranty

# L E A S E   A G R E E M E N T

## BASIC LEASE INFORMATION

Lease Date:	_____, 2025
Landlord:	HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a dependent special district and body politic and corporate of the State of Florida
Landlord's Address:	<p>The Development Group  107 E. Main Street  Wauchula, FL 33873  Attention: Denise Grimsley  Email: denise.grimsley@thedevelopmentgroup.net</p> <p>All notices sent to Landlord under this Lease shall be sent to the above address, with copies to:</p>
	<p>Kaylee A. Tuck, Esq.  GrayRobinson, P.A.  1404 Dean Street, Suite 300  Fort Myers, FL 33901  Email: kaylee.tuck@gray-robinson.com</p>
Tenant:	MANCINI BRANDS, LLC, a Florida limited liability company
Tenant's Contact Person:	Alan Mancini _____
Tenant's Address and Telephone Number:	3500 Mancini PL, Zolfo Springs, FL 33890 ( _ 863 ____ ) 559-4980
Premises:	The property described on Exhibit A attached hereto and the building on the property pursuant to the terms of this Lease.
Premises Address:	3500 Mancini PL, Zolfo Springs, FL 33890
Length of Term:	Seven (7) years from the Commencement Date (defined below)
Commencement Date:	The date on which the last party signs this Agreement
Rent Commencement Date:	The 1 <sup>st</sup> day of the month following the Commencement Date
Expiration Date:	The date upon which the Term of this Lease expires

Monthly Base Rent:	As determined pursuant to Paragraph 2 of this Lease
Guarantor:	Alan Mancini, Deborah Mancini
Permitted Use:	Tenant shall have the right to use and occupy the Premises for the operation of a food manufacturing and processing facility and warehouse.

## LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into by and between Landlord and Tenant on the Lease Date. The defined terms used in this Lease which are defined in the Basic Lease Information attached to this Lease Agreement (“**Basic Lease Information**”) shall have the meaning and definition given them in the Basic Lease Information. The Basic Lease Information, the exhibits, and this Lease Agreement are and shall be construed as a single instrument and are referred to herein as the “**Lease**”.

### 1. DEMISE

In consideration for the rents and all other charges and payments payable by Tenant, and for the agreements, terms and conditions to be performed by Tenant in this Lease, Landlord does hereby lease to Tenant, and Tenant does hereby hire and take from Landlord, the Premises described on Exhibit A and in the Basic Lease Information (the “**Premises**”), upon the agreements, terms and conditions of this Lease for the Term hereinafter stated.

### 2. TERM

The term of this Lease (the “**Term**”) shall be for the period of months specified in the Basic Lease Information, commencing on the Commencement Date.

### 3. RENT

**3.1 Rent Commencement Date and Base Rent Calculation.** The Rent Commencement Date shall be the date that is the 1<sup>st</sup> day of the month after the Commencement Date and the Base Rent due under this Lease shall commence as of the Rent Commencement Date. Tenant shall pay to Landlord, at the address set forth above, or at such other address or addresses as Landlord may designate from time to time, as rent for the Leased Premises, a percentage of Landlord’s Total Expenses as calculated below. Landlord’s Total Expenses shall mean the total amount of investment by Landlord plus the back due rent as identified in Exhibit “D” herein. Tenant shall pay the Base Rent to Landlord, in advance on the first day of each month, without further notice or demand and without offset, rebate, credit or deduction for any reason whatsoever.

**3.2 Base Rent Calculation.** The monthly base rent (“Base Rent”) payable under this lease shall be equal to 7% of Landlord’s Total Expenses for the Premises in the amount of \$2,460,555.28, divided by twelve (12), plus an amortized amount of the Back-Due Amount (as defined in Section 51 below) as additional rent.

$$\text{Year \#1: } (7\%) \times (\$2,460,555.28) = \$172,238.87$$

$$\$172,238.87 / 12 = \$14,353.24 \text{ monthly base rent}$$

$$\$14,353.24 + \$2,172.92 = \$16,526.16 \text{ monthly base rent plus additional back-due rent}$$

Beginning on the date that is the first anniversary of the Rent Commencement Date and every annual anniversary thereafter, the monthly Base Rent shall increase by 3.5% of the prior

year's Base Rent. For example: The Year #1 example above provides for Landlord's Total Investment of \$2,460,555.28, with the monthly rent being \$14,353.24, so a 3.5% annual increase would be as follows:

$$\text{Year \#2: } (7\%) \times (\$2,460,555.34) = \$172,238.87$$

$$(3.5\%) \times (\$172,238.87) = \$6,028.36$$

$$\$172,238.87 + \$6,028.36 = \$178,267.23$$

$$\$178,267.23 / 12 = \$14,855.60 \text{ monthly base rent with inflator}$$

$$\$14,855.60 + \$2,172.92 = \$17,028.52 \text{ monthly base rent with inflator, plus additional back-due rent}$$

**3.3 Prepayment of Taxes and Insurance.** Upon the Commencement Date of this Lease, and for each year on the anniversary of the Commencement Date throughout the duration of this Lease, Tenant shall pay to Landlord a prepayment of taxes and insurance. For 2026, the total amount is \$107,007.15 (the "Prepayment"), such amount being subject to change in subsequent years. Such Prepayment shall be paid to Landlord in the same manner as the terms set forth in Section 3.5 herein. Tenant shall have six (6) months from the Commencement Date of this Lease in which to remit the Prepayment to Landlord, and such six-month time period shall apply in each subsequent year throughout the duration of this Lease.

**3.4 Net Rental.** This Lease is a triple-net Lease with respect to Landlord and all costs, fees and expenses for the Premises and the ownership and use of maintenance of the Premises shall be paid by Tenant, including, without limitation, all taxes, insurance, utilities, and maintenance costs. The Base Rent owed by Tenant to Landlord is absolutely net of all costs and expenses relating to the ownership and operation of the Premises except for the costs and expenses which are expressly set forth in this Lease as being the Landlord's obligations. The Base Rent owed to Landlord not to be reduced, offset or diminished, directly or indirectly, by any cost, charge or expense payable hereunder by Tenant or by others in connection with the Premises or any part thereof.

**3.5 General Payment Terms.** The Base Rent and all additional rent, and/or other sums payable by Tenant to Landlord hereunder, any late charges assessed pursuant to Paragraph 5 below and any interest assessed pursuant to this Lease are referred to as the "**Rent**". All Rent shall be paid without deduction, offset or abatement in lawful money of the United States of America and through a domestic branch of a United States financial institution, by check or electronic payment. Checks are to be made payable to Landlord and mailed to: Hardee County Industrial Development Authority, 107 East Main Street, Wauchula, FL 33873, or to such other person or place as Landlord may, from time to time, designate to Tenant in writing. Wiring instructions for electronic payments will be provided separately. Rent for any fractional part of a calendar month at the commencement or termination of the Lease term shall be a prorated amount of the Rent for a full calendar month based upon a thirty (30) day month. Tenant shall pay all sales taxes due upon any Rent due under this Lease.



#### 4. TAXES AND UTILITIES

4.1 **Taxes.** Tenant shall reimburse Landlord for the cost of all real estate taxes and assessments, which shall include any form of tax, assessment, fee, license fee, business license fee, levy, penalty (if a result of Tenant's delinquency), or tax (other than net income, estate, succession, inheritance, transfer or franchise taxes), imposed by any authority having the direct or indirect power to tax, or by any city, county, state or federal government or any improvement or other district or division thereof, whether such tax is: (A) determined by the area of the Premises, the Premises or any part thereof, or the Rent and other sums payable hereunder by Tenant or by other tenants, including, but not limited to, any gross income or excise tax levied by any of the foregoing authorities with respect to receipt of Rent and/or other sums due under this Lease; (B) upon any legal or equitable interest of Landlord in the Premises, the Premises or any part thereof; (C) upon this transaction or any document to which Tenant is a party creating or transferring any interest in the Premises, the Premises; (D) levied or assessed in lieu of, in substitution for, or in addition to, existing or additional taxes against the Premises or the Premises, whether or not now customary or within the contemplation of the parties; or (E) surcharged against the Premises or the Premises. It is the intention of the parties that all new and increased assessments, taxes, fees, levies and charges due to any cause whatsoever are to be included within the definition of real property taxes for purposes of this Lease ("**Taxes and assessments**"). Within thirty (30) days after receiving a notice from Landlord, Tenant shall pay the Taxes and Assessments. At Landlord's option, the Taxes and assessments may be paid in yearly payments by Tenant. "Taxes and assessments" shall also include legal and consultants' fees, costs and disbursements incurred in connection with proceedings to contest, determine or reduce taxes, Landlord specifically reserving the right, but not the obligation, to contest by appropriate legal proceedings the amount or validity of any taxes.

4.2 **Utilities.** Tenant shall pay the cost of all water, sewer use, sewer discharge fees, permit costs, sewer connection fees, gas, heat, electricity, refuse pick-up, janitorial service, landscaping services, telephone and all materials and services or other utilities (collectively, "**Utilities**") billed or metered to the Building or the Premises and/or Tenant, together with all taxes, assessments, charges and penalties added to or included within such cost. Tenant shall comply with energy conservation laws and regulations that may be implemented with respect to the Premises by utility providers or governmental entities.

Landlord shall not be liable for any loss, injury or damage to property caused by or resulting from any variation, interruption, or failure of Utilities due to any cause whatsoever, or from failure to make any repairs or perform any maintenance. No temporary interruption or failure of such services incident to the making of repairs, alterations, improvements, or due to accident, strike, or conditions or other events shall be deemed an eviction of Tenant or relieve Tenant from any of its obligations hereunder. In no event shall Landlord be liable to Tenant for any damage to the Premises or for any loss, damage or injury to any property therein or thereon occasioned by bursting, rupture, leakage or overflow of any plumbing or other pipes (including, without limitation, water, steam, and/or refrigerant lines), sprinklers, tanks, drains, drinking fountains or washstands, or other similar cause in, above, upon or about the Premises.

Landlord makes no representation with respect to the adequacy or fitness of the air-conditioning, insulation, or ventilation equipment provided on or in the Premises to maintain temperatures which may be required for, or because of, any equipment of Tenant or occupancy

level. Landlord shall have no liability for loss or damage in connection therewith. Any supplementary air-conditioning, insulation, or ventilation equipment required for Tenant's needs shall be at Tenant's sole expense.

## **5. LATE CHARGE**

Late payment to Landlord of Rent, or other amounts due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. If any Rent or other sums due from Tenant are not received by Landlord or by Landlord's designated agent within ten (10) days after their due date, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of such overdue amount, plus any costs and attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due. Such late charges represent a fair and reasonable estimate of the cost that Landlord will incur by reason of Tenant's late payment and shall not be construed as a penalty. Landlord's acceptance of such late charges shall not constitute a waiver of Tenant's default with respect to such overdue amount or estop Landlord from exercising any of the other rights and remedies granted under this Lease.

## **6. PERSONAL GUARANTY**

Tenant agrees to provide to Landlord a personal guaranty, executed by a member or manager of Tenant, for all Tenant obligations outlined herein and provided in this Lease Agreement. Tenant's personal guaranty shall become effective upon the Rent Commencement Date as defined herein. Such personal guaranty shall be substantially in the form provided as Exhibit E.

## **7. USE OF PREMISES**

**7.1 Permitted Use.** The use of the Premises by Tenant and Tenant's agents, advisors, employees, partners, shareholders, directors, invitees and independent contractors (collectively, "**Tenant's Agents**") shall be solely for the Permitted Use specified in the Basic Lease Information and for no other use. Tenant shall not permit any odor, smoke, dust, gas, noise, or vibration to emanate from or near the Premises that would be considered objectionable taking into consideration the use of the Premises or in violation of any laws or ordinances. The Premises shall not be used to create any nuisance or trespass, for any illegal purpose, for any purpose not permitted by Laws, (as hereinafter defined), for any purpose that would invalidate the insurance or increase the premiums for insurance on the Premises. Tenant agrees not to install equipment or fixtures that would exceed the floor load capacity of the improvements and Landlord shall provide such calculations to Tenant. Tenant shall contract with a solid waste hauler to dispose of all garbage from the Premises and all exterior refuse receptacles and mechanical units shall be shielded from public view.

**7.2 Compliance with Governmental Regulations and Private Restrictions.** Tenant and Tenant's Agents shall, at Tenant's expense, faithfully observe and comply with: (i) all municipal, state and federal laws, statutes, codes, rules, regulations, ordinances, requirements, and orders (collectively, "**Laws**"), now in force or which may hereafter be in force pertaining to the Premises or Tenant's use of the Premises, including, without limitation, any Laws relating to the

operation and maintenance of fire sprinkler systems and related alterations; (ii) all recorded covenants, conditions and restrictions affecting the Premises (“**Private Restrictions**”) now in force or which may hereafter be in force; and (iii) any and all reasonable rules and regulations now or hereafter promulgated by Landlord related to the operation of the Premises (“**Rules and Regulations**”). The judgment of any court of competent jurisdiction, or the admission of Tenant in any action or proceeding against Tenant, whether Landlord be a party thereto or not, that Tenant has violated any such Laws or Private Restrictions, shall be conclusive of that fact as between Landlord and Tenant.

**7.3 Compliance with Americans with Disabilities Act.** The Premises may be subject to, among other Laws, the requirements of the Americans with Disabilities Act, 42 U.S.C. § 12101 *et seq.*, including, but not limited to, Title III thereof, and all regulations and guidelines related thereto, together with any and all laws, rules, regulations, ordinances, codes and statutes now or hereafter enacted by local or state agencies having jurisdiction thereof, as hereafter modified, amended or supplemented (collectively, the “**ADA**”). Tenant shall be responsible at its sole cost and expense for fully and faithfully complying with all applicable requirements of the ADA. Within ten (10) days after receipt, Tenant shall advise Landlord in writing, and provide Landlord with copies of (as applicable), any notices alleging violation of the ADA relating to any portion of the Premises; any claims made or threatened orally or in writing regarding noncompliance with the ADA and relating to any portion of the Premises; or any governmental or regulatory actions or investigations instituted or threatened regarding noncompliance with the ADA and relating to any portion of the Premises. Tenant shall and hereby agrees to protect, defend (with counsel acceptable to Landlord) and hold Landlord and Landlord’s Agents harmless and indemnify Landlord and Landlord’s Agents from and against all liabilities, damages, claims, losses, penalties, judgments, charges and expenses (including attorneys’ fees, costs of court and expenses necessary in the prosecution or defense of any litigation including the enforcement of this provision) arising from or in any way related to, directly or indirectly, Tenant’s or Tenant’s Agents’ violation or alleged violation of the ADA. Tenant agrees that the obligations of Tenant herein shall survive the expiration or earlier termination of this Lease.

**7.4 Storm Water Pollution Prevention Plan.** Tenant agrees to abide by all rules and regulations established by Landlord or any state, county, or federal agency regarding storm water pollution prevention with respect to the Premises. The stormwater pollution prevention plan is a major mechanism to comply with the National Pollution Discharge Elimination System (NPDES) Multi-Sector Generic Permit (MSGP) for stormwater discharge associated with industrial activities. The NPDES MSGP is administered by Florida Department of Environmental Protection (FDEP) and is defined in rule 62-621.100 *et seq.*, F.A.C.

**7.5 Non-Discrimination.** Tenant for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree that: (i) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities; and (ii) In the construction of any improvements on, over or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national original shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination.

## **8. ACCEPTANCE OF PREMISES**

By accepting delivery of the Premises, Tenant accepts the Premises as suitable for Tenant's intended use and as being in good and sanitary operating order, condition and repair, AS IS, and without representation or warranty by Landlord as to the condition, use or occupancy which may be made thereof. Landlord is not providing any security services with respect to the Premises, and Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any bodily injury, loss by theft or any other damage suffered or incurred by Tenant or Tenant's employees or visitors in connection with any unauthorized entry into the Premises or any other breach of security with respect to the Premises.

## **9. SURRENDER**

On the last day of the Term, or on the sooner termination of this Lease, Tenant shall surrender the Premises to Landlord (a) in good condition and repair (damage by acts of God, fire, and normal wear and tear excepted), and with all floors cleaned and waxed, all non-working light bulbs and ballasts replaced, and all roll-up doors and plumbing fixtures in good condition and working order, and (b) otherwise in accordance with the requirements of this Lease. Normal wear and tear shall not include any damage or deterioration to the floors of the Premises arising from the use of forklifts in, on or about the Premises (including any marks or stains on any portion of the floors), and any damage or deterioration that would have been prevented by proper maintenance by Tenant, or Tenant otherwise performing all of its obligations under this Lease. On or before the expiration or sooner termination of this Lease, (i) Tenant shall remove all of Tenant's Property (as hereinafter defined) and Tenant's signage from the Premises and the Premises and repair any damage caused by such removal, and (ii) Landlord may, by notice to Tenant given not later than ninety (90) days prior to the Expiration Date (except in the event of a termination of this Lease prior to the scheduled Expiration Date, in which event no advance notice shall be required), require Tenant at Tenant's expense to remove any or all Alterations and repair any damage caused by such removal. Any of Tenant's Property not so removed by Tenant as required herein shall be deemed abandoned and may be stored, removed, and disposed of by Landlord at Tenant's expense, and Tenant waives all claims against Landlord for any damages resulting from Landlord's retention and disposition of such property provided that Tenant shall remain liable to Landlord for all costs incurred in storing and disposing of such abandoned property of Tenant. All Tenant Improvements and Alterations except those which Landlord requires Tenant to remove shall remain in the Premises as the property of Landlord. If the Premises are not surrendered at the end of the Term or sooner termination of this Lease, Tenant shall continue to be responsible for the payment of Rent (as the same may be increased pursuant to Paragraph 33 below) until the Premises are so surrendered in accordance with said Paragraphs. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all loss or liability resulting from delay by Tenant in so surrendering the Premises including, without limitation, any loss or liability resulting from any claim against Landlord made by any succeeding tenant or prospective tenant founded on or resulting from such delay and losses to Landlord due to lost opportunities to lease any portion of the Premises together with, in each case, actual attorneys' fees and costs.

## 10. ALTERATIONS AND ADDITIONS

10.1 Tenant shall not make, or permit to be made, any alteration, addition or improvement (hereinafter referred to individually as an “**Alteration**” and collectively as the “**Alterations**”) to the Premises or any part thereof without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Without limiting the foregoing, Landlord may withhold or condition its consent to any Alterations if the making or installation of such Alterations: (a) adversely affects the Building structure; (b) adversely affects the Building Systems; (c) does not comply with applicable Laws; (d) affects the exterior appearance of the Building; and/or (e) violates existing covenants, conditions or restrictions or Landlord’s loan documents. Notwithstanding the foregoing, Tenant shall have the right, at Tenant’s expense, and without Landlord’s consent, to (i) construct the Tenant’s Work and (ii) make alterations and improvements to the interior of the Premises provided such work does not affect the structural portions, engineering systems or exterior portions of the Building and the total cost of the alterations does not exceed Twenty Five Thousand and No/100 Dollars (\$25,000.00). For purposes of this Lease, Tenant’s Work shall be deemed an Alteration and subject to all the terms and conditions of this Paragraph 11. Landlord shall have a right to approve the contractor for the Alterations and the contractor and subcontractors shall be bondable entities.

10.2 Any Alteration to the Premises shall be at Tenant’s sole cost and expense, in compliance with all applicable Laws and all Landlord requirements, including the requirements of any insurer providing coverage for the Premises or the Premises or any part thereof, and in accordance with plans and specifications approved in writing by Landlord, and shall be constructed and installed by a contractor approved in writing by Landlord. As a further condition to giving consent, Landlord may require Tenant to provide Landlord, at Tenant’s sole cost and expense, a payment and performance bond in form acceptable to Landlord, in a principal amount not less than one and one-half times the estimated costs of such Alterations, to ensure Landlord against any liability for mechanics’ and materialmen’s liens and to ensure completion of work. Before Alterations may begin, valid building permits or other required permits or licenses required must be furnished to Landlord, and, once the Alterations begin, Tenant shall diligently and continuously pursue their completion and issuance of any final permit and certificate of occupancy, as applicable. Landlord may monitor construction of the Alterations and Tenant shall reimburse Landlord for its costs (including, without limitation, the costs of any construction manager retained by Landlord) in reviewing plans and documents and in monitoring construction. Tenant shall maintain during the course of construction, at its sole cost and expense, builders’ risk insurance for the amount of the completed value of the Alterations on an all-risk non-reporting form covering all improvements under construction, including building materials, and other insurance in amounts and against such risks as Landlord shall reasonably require in connection with the Alterations. In addition to and without limitation on the generality of the foregoing, Tenant shall ensure that its contractor(s) procure and maintain in full force and effect during the course of construction a “broad form” commercial general liability and property damage policy of insurance naming Landlord as additional insured. The minimum limit of coverage of the aforesaid policy shall be in the amount of not less than Two Million Dollars (\$2,000,000.00) for injury or death of one person in any one accident or occurrence and in the amount of not less than Three Million Dollars (\$3,000,000.00) for injury or death of more than one person in any one accident or occurrence, and shall contain a severability of interest clause or a cross liability endorsement. Such insurance

shall further insure Landlord and Tenant against liability for property damage of at least One Million Dollars (\$1,000,000.00).

10.3 All Alterations, including heating, lighting, electrical, air conditioning, fixed partitioning, built-in cabinet work and carpeting installations made by Tenant, together with all property that has become an integral part of the Premises or improvements, shall at once be and become the property of Landlord, and shall not be deemed trade fixtures or Tenant's Property.

10.4 Notwithstanding anything herein to the contrary, before installing any equipment or lights which generate an undue amount of heat in the Premises, or if Tenant plans to use any high-power usage equipment in the Premises, Tenant shall obtain the written permission of Landlord. Landlord may refuse to grant such permission unless Tenant agrees to pay the costs to Landlord for installation of supplementary air conditioning capacity or electrical systems necessitated by such equipment.

10.5 Tenant shall not make any Alterations, notwithstanding consent from Landlord to do so, until Tenant notifies Landlord in writing of the date Tenant desires to commence construction or installation of such Alterations and Landlord has approved such date in writing, in order that Landlord may post appropriate notices to avoid any liability to contractors or material suppliers for payment for Tenant's improvements. Tenant will at all times permit such notices to be posted and to remain posted until the completion of work.

10.6 Tenant shall not, at any time prior to or during the Term, directly or indirectly employ, or permit the employment of, any contractor, mechanic or laborer in the Premises, whether in connection with any Alteration or otherwise, if it is reasonably foreseeable that such employment will materially interfere or cause any material conflict with other contractors, mechanics, or laborers engaged in the construction, maintenance or operation of the Premises by Landlord, Tenant or others. In the event of any such interference or conflict, Tenant, upon demand of Landlord, shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Premises immediately.

## **11. MAINTENANCE AND REPAIRS OF PREMISES**

11.1 **Maintenance by Tenant.** Tenant shall, at its sole expense keep and maintain in good order and condition the Premises and Tenant's Property, including (i) all portion of the Building, structural or non-structural, including, without limitation, the roof, foundations, footings, floor slab and load bearing walls and exterior and interior walls, interior and exterior doors, exterior and interior glass and windows, door frames and door closers, lighting, roll-up doors, ramps and dock equipment, including, without limitation, dock bumpers, dock plates, dock seals, dock levelers and dock lights located in or on the Premises and all signage for the Building; (ii) all of Tenant's security systems in or about or serving the Premises and cause the fire alarm systems serving the Premises to be monitored by a monitoring or protective services firm; (iii) the heating, ventilating, air conditioning, plumbing, gas, sewer, drainage, electrical, elevator, fire protection and life safety systems and other mechanical and electrical systems and equipment serving the Premises or any part thereof (collectively, the "**Systems**"); and (iv) the parking areas, pavement, landscaping, sprinkler systems, sidewalks, walkways, driveways, curbs, and lighting systems and (vii) conducting periodic maintenance and repair of all windows, including, without limitation,

periodic caulking and cleaning. Tenant's obligations under this Paragraph 11.1 shall include an obligation to repair and, if necessary to keep an item in good repair, replacement.

At all times during the Term, Tenant will, at its cost, maintain a service contract with a licensed air conditioning firm to perform quarterly inspection and service to the heating, ventilating and air conditioning system servicing the Premises ("HVAC") (including changing belts, filters and other parts as reasonably required) and repairs, maintenance and replacements to the HVAC to maintain same in good operating order and condition and shall provide Landlord with copy of the HVAC inspection reports. Prior to the Commencement Date and thereafter annually, Tenant shall furnish Landlord with a copy of the HVAC maintenance contract required above and proof of payment of the annual premium therefor.

Tenant shall not do nor shall Tenant allow Tenant's Agents to do anything to cause any damage, deterioration or unsightliness to the Premises or the Premises. If (a) Tenant fails to perform any repair, replacement or maintenance obligation required hereunder within thirty (30) days after written notice from Landlord of such failure, (b) Landlord determines that emergency repairs are necessary, or (c) repairs or replacements to the Premises and/or the Premises are required due to the negligence or willful misconduct of Tenant or Tenant's agents and Tenant has failed to make such repairs or replacements within thirty (30) days after written notice from Landlord, then in any of such events, Landlord may make such repairs, and upon completion thereof, Tenant shall promptly pay to Landlord, as additional rent, all reasonable costs incurred by Landlord in making such repairs, plus an additional five percent (5%) of such costs towards Landlord's administrative expenses.

Tenant will be the sole occupant and will be responsible for holding and managing all maintenance contracts and maintaining the premises.

## **12. LANDLORD'S INSURANCE**

Landlord may purchase and keep in force fire, extended coverage and "all risk" insurance covering the Premises and Tenant shall reimburse Landlord for the costs of maintaining such insurance. Tenant shall, at its sole cost and expense, comply with any and all reasonable requirements of any insurer providing fire and commercial general liability insurance covering the Premises. Tenant, within fifteen (15) days after demand from Landlord, shall reimburse Landlord, as Additional Rent, for the insurance premiums paid by Landlord for the Premises during the Term of this Lease and such reimbursement shall be made by Tenant to Landlord on an annual basis.

## **13. TENANT'S INSURANCE**

**13.1 Commercial General Liability Insurance.** Tenant shall, at Tenant's expense, secure and keep in force a "broad form" commercial general liability insurance and property damage policy covering the Premises, insuring Tenant, and naming Landlord, and agents from time to time, and Landlord's lenders (collectively "**Landlord's Insureds**"), as additional insureds against any liability arising out of the ownership, use, occupancy or maintenance of the Premises. The minimum limit of coverage of such policy shall be in the amount of not less than Three Million Dollars (\$3,000,000.00) for injury or death of one person in any one accident or occurrence and in the amount of not less than Two Million Dollars (\$2,000,000.00) for injury or death of more than

one person in any one accident or occurrence, shall include an extended liability endorsement providing contractual liability coverage (including coverage for Tenant's indemnification obligations in this Lease), and shall contain a severability of interest clause or a cross liability endorsement. Such insurance shall further insure Landlord and Tenant against liability for property damage of at least Three Million Dollars (\$3,000,000.00). Landlord may from time to time require reasonable increases in any such limits if Landlord believes that additional coverage is necessary or desirable. The limit of any insurance shall not limit the liability of Tenant hereunder. No policy maintained by Tenant under this Paragraph 13.1 shall contain a deductible greater than Two Thousand Five Hundred Dollars (\$2,500.00). No policy shall be cancelable or subject to reduction of coverage without thirty (30) days' prior written notice to Landlord, and loss payable clauses shall be subject to Landlord's approval. Such policies of insurance shall be issued as primary policies and not contributing with or in excess of coverage that Landlord may carry, by an insurance company authorized to do business in the State of Florida is located for the issuance of such type of insurance coverage and rated A-:X or better in Best's Key Rating Guide.

**13.2 Personal Property Insurance.** Tenant shall maintain in full force and effect on all of its personal property, furniture, furnishings, trade or business fixtures and equipment (collectively, "**Tenant's Property**") on the Premises, a policy or policies of fire and extended coverage insurance with standard coverage endorsement to the extent of the full replacement cost thereof. No such policy shall contain a deductible greater than Two Thousand Five Hundred Dollars (\$2,500.00). During the term of this Lease the proceeds from any such policy or policies of insurance shall be used for the repair or replacement of the fixtures and equipment so insured. Landlord shall have no interest in the insurance upon Tenant's equipment and fixtures and will sign all documents reasonably necessary in connection with the settlement of any claim or loss by Tenant. Landlord will not carry insurance on Tenant's possessions.

**13.3 Worker's Compensation Insurance; Employer's Liability Insurance.** Tenant shall, at Tenant's expense, maintain in full force and effect worker's compensation insurance with not less than the minimum limits required by law, and employer's liability insurance with a minimum limit of coverage of One Million Dollars (\$1,000,000.00).

**13.4 Business Auto Insurance.** Tenant shall, at Tenant's expense, maintain in full force and effect business auto liability coverage to include bodily injury and property damage arising out of ownership, maintenance or use of any auto, including owned, non-owned and hired automobiles. Such insurance shall afford minimum protection of not less than \$1,000,000 combined single limit coverage for bodily injury and property damage.

**13.5 Evidence of Coverage.** Tenant shall deliver to Landlord certificates of insurance and true and complete copies of any and all endorsements required herein for all insurance required to be maintained by Tenant hereunder at the time of execution of this Lease by Tenant. Tenant shall, at least thirty (30) days prior to expiration of each policy, furnish Landlord with certificates of renewal or "binders" thereof. Each certificate shall expressly provide that such policies shall not be cancelable or otherwise subject to modification except after thirty (30) days' prior written notice to Landlord and the other parties named as additional insureds as required in this Lease (except for cancellation for nonpayment of premium, in which event cancellation shall not take effect until at least ten (10) days' notice has been given to Landlord).



## **14. INDEMNIFICATION**

**14.1 Of Landlord.** Tenant shall defend, protect, indemnify and hold harmless Landlord and Landlord's Agents against and from any and all claims, suits, liabilities, judgments, costs, demands, causes of action and expenses (including, without limitation, reasonable attorneys' fees, costs and disbursements) arising from (1) the use of the Premises by Tenant or Tenant's Agents, or from any activity done, permitted or suffered by Tenant or Tenant's Agents in or about the Premises, including any Hazardous Materials, (2) any act, neglect, fault, willful misconduct or omission of Tenant or Tenant's Agents, or from any breach or default in the terms of this Lease by Tenant or Tenant's Agents, and (3) any action or proceeding brought on account of any matter in items (1) or (2). If any action or proceeding is brought against Landlord by reason of any such claim, upon notice from Landlord, Tenant shall defend the same at Tenant's expense by counsel reasonably satisfactory to Landlord. As a material part of the consideration to Landlord, Tenant hereby releases Landlord and Landlord's Agents from responsibility for, waives its entire claim of recovery for and assumes all risk of (i) damage to property or injury to persons in or about the Premises from any cause whatsoever (except to the extent caused by the gross negligence or willful misconduct of Landlord or Landlord's Agents or by the failure of Landlord to observe any of the terms and conditions of this Lease, if such failure has persisted for an unreasonable period of time after written notice of such failure), or (ii) loss resulting from business interruption or loss of income at the Premises. The obligations of Tenant under this Paragraph 14 shall survive any termination of this Lease.

**14.2 No Impairment of Insurance.** The foregoing indemnity shall not relieve any insurance carrier of its obligations under any policies required to be carried by either party pursuant to this Lease, to the extent that such policies cover the peril or occurrence that results in the claim that is subject to the foregoing indemnity.

## **15. SUBROGATION**

Landlord and Tenant hereby mutually waive any claim against the other and its Agent(s) for any loss or damage to any of their property located on or about the Premises that is caused by or results from perils covered by property insurance carried by the respective parties, to the extent of the proceeds of such insurance actually received with respect to such loss or damage, whether or not due to the negligence of the other party or its Agents. Because the foregoing waivers will preclude the assignment of any claim by way of subrogation to an insurance company or any other person, each party shall immediately notify its insurer, in writing, of the terms of these mutual waivers and have their insurance policies endorsed to prevent the invalidation of the insurance coverage because of these waivers. Nothing in this Paragraph 15 shall relieve a party of liability to the other for failure to carry insurance required by this Lease.

## **16. SIGNS**

Tenant, at Tenant's sole cost and expense, shall have the right to place a sign on the exterior of the Premises provided the signage is approved by Landlord and complies with all applicable laws and regulations and recorded covenants and restrictions.

## **17. FREE FROM LIENS**

Tenant shall keep the Premises free from any liens arising out of any work performed, material furnished or obligations incurred by or for Tenant. If Tenant shall not, within ten (10) days following the imposition of any such lien, cause the lien to be released of record by payment or posting of a proper bond, Landlord shall have in addition to all other remedies provided herein and by law the right but not the obligation to cause same to be released by such means as it shall deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith (including, without limitation, attorneys' fees) shall be payable to Landlord by Tenant upon demand. Landlord shall have the right at all times to post and keep posted on the Premises any notices permitted or required by law or that Landlord shall deem proper for the protection of Landlord, the Premises and the Premises, from mechanics' and materialmen's liens. Tenant shall give to Landlord at least five (5) business days' prior written notice of commencement of any repair or construction on the Premises.

Nothing contained in this Lease shall be construed as a consent on the part of Landlord to subject the estate of Landlord to liability under the Construction Lien Law of the State of Florida with respect to any improvements or alterations made by Tenant, it being expressly understood that the Landlord's estate shall not be subject to such liability. Tenant shall strictly comply with the Construction Lien Law of the State of Florida as set forth in Chapter 713, Florida Statutes. Tenant agrees to obtain and deliver to Landlord prior to the commencement of any work or Alteration or the delivery of any materials, written and unconditional waivers of contractors' liens with respect to the Premises and the Premises for all work, service or materials to be furnished at the request or for the benefit of Tenant to the Premises, and any Notice of Commencement filed by Tenant shall contain, in bold print, the first sentence of this paragraph. Such waivers shall be signed by all architects, engineers, designers, contractors, subcontractors, materialmen and laborers to become involved in such work. Notwithstanding the foregoing, Tenant at its expense shall cause any lien filed against the Premises for work, services or materials claimed to have been furnished to or for the benefit of Tenant to be satisfied or transferred to bond within ten (10) business days after Tenant's having received notice thereof. In the event that Tenant fails to satisfy or transfer to bond such claim of lien within said ten (10) business day period, Landlord may do so and thereafter charge Tenant as Additional Rent, all costs incurred by Landlord in connection with the satisfaction or transfer of such claim, including attorney's fees. Further, Tenant agrees to indemnify, defend, and save the Landlord harmless from and against any damage to and loss incurred by Landlord as a result of any such contractor's claim of lien. If so requested by Landlord, Tenant shall execute a short form or memorandum of this Lease, which may, in Landlord's sole discretion be recorded in the Public Records of Hardee County, Florida for the purpose of protecting Landlord's estate from contractors' Claims of Lien, as provided in Chapter 713.10, Florida Statutes. In the event such short form or memorandum of this Lease is executed, Tenant shall simultaneously execute and deliver to Landlord an instrument in recordable form terminating Tenant's interest in the real property upon which the Premises are located, which instrument may be recorded by Landlord at the expiration or earlier termination of the term of this Lease. This Paragraph shall survive the termination of this Lease.

## **18. ENTRY BY LANDLORD**

Tenant shall permit Landlord and Landlord's Agents to enter the Premises at all reasonable times, upon reasonable notice (except in the case of an emergency, for which no notice shall be required), and subject to Tenant's reasonable security arrangements, for the purpose of inspecting the same or showing the Premises to prospective purchasers, lenders or tenants or to provide services, alter, improve, maintain and repair the Premises as required or permitted by Landlord under the terms hereof, or for any other business purpose, without any rebate of Rent and without any liability to Tenant for any loss of occupation or quiet enjoyment of the Premises thereby occasioned (except for actual damages resulting from the sole active gross negligence or willful misconduct of Landlord); and Tenant shall permit Landlord to post notices of non-responsibility and "for sale" or "for lease" signs. No such entry shall be construed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an eviction of Tenant from the Premises.

## **19. DESTRUCTION AND DAMAGE**

**19.1 Restoration and Repair by Landlord.** If the Premises shall be destroyed or damaged in whole or in part by fire, windstorm, or any other cause whatsoever, then, except to the extent Tenant is obligated to perform such restorations or repairs, pursuant to Paragraph 19.2 hereof, Landlord shall promptly undertake to repair, reconstruct, or replace the Premises including Landlord's Work and any portion of Tenant's Work that is deemed a fixture of the Premises, in Landlord's reasonable opinion, to the portion thereof so destroyed or damaged (whichever is reasonably required), subject to Landlord's ability to obtain the necessary permits and approvals, to a substantially similar condition as existed prior to such damage. All such work shall be started as soon as practicable; provided, however, Landlord shall have such time as it deems necessary to adjust such loss with its insurer and for any delays in such work resulting from causes beyond the reasonable control of Landlord. In the event the Premises or a portion thereof is rendered untenantable as a result of any such cause, Base Rent shall abate in proportion to the usable floor area of the Premises rendered untenantable from the date of the occurrence until the date restoration is substantially complete. Notwithstanding the foregoing, if such damage or destruction shall occur during the last two (2) years of the then current initial Term or any duly exercised Renewal Term, or the cost of repair and restoration exceeds more than one-third (1/3) of the replacement value of the Premises, as certified by a reputable, registered architect reasonably acceptable to Landlord, Landlord and Tenant shall each have the right to terminate this Lease upon written notice to the other party given within sixty (60) days after such occurrence. Notwithstanding the foregoing, if the damage or destruction is due, in whole or in part to the negligence, recklessness, or willful misconduct of Tenant, its agents, employees, or contractors, then Tenant shall have no right to terminate this Lease or receive any abatement of Base Rent.

**19.2 Restoration and Repair by Tenant.** If the Premises or any portion thereof shall be destroyed or damaged or any of Tenant's Alterations or personal property shall be destroyed or damaged in whole or in part by fire, windstorm or any other cause whatsoever, Tenant shall give Landlord immediate notice thereof and shall repair, reconstruct or replace the portion of Tenant's Work that is not a fixture, the Alterations and personal property, or the portion thereof so destroyed or damaged (whichever is reasonably required), at least to the extent of the value and character thereof existing immediately prior to such occurrence. Prior to commencement of any such restoration or repairs, Tenant shall electronically deliver to Landlord for its review and

approval the restoration plans in PDF format, signed and sealed by the architect or engineer of record. All work, including design and engineering, and physical repair, reconstruction or replacement of the Premises, shall be started as soon as practicable, but no later than 120 days after such occurrence, and completed, at Tenant's sole cost and expense, within 200 days after Tenant's commencement of repairs. Tenant shall, however, immediately take such action as is necessary to assure that the Premises (or any portion thereof) does not constitute a nuisance or otherwise present a health or safety hazard.

## **20. CONDEMNATION**

20.1 If twenty percent (20%) of the Building is permanently taken for any public or quasi-public purpose by any lawful governmental power or authority, by exercise of the right of appropriation, inverse condemnation, condemnation or eminent domain, or sold to prevent such taking (each such event being referred to as a “**Condemnation**”), then either Landlord or Tenant shall have the option to terminate this Lease as of the date title vests in the condemning party. If either party elects to terminate this Lease as provided herein, such election shall be made by written notice to the other party given within thirty (30) days after the nature and extent of such Condemnation have been finally determined. If neither Landlord nor Tenant elects to terminate this Lease to the extent permitted above, Landlord shall promptly restore the Premises, to the extent of any Condemnation award received by Landlord, to substantially the same condition as existed prior to such Condemnation, allowing for the reasonable effects of such Condemnation, and a proportionate abatement shall be made to the Base Rent corresponding to the time during which, and to the portion of the floor area of the Premises (adjusted for any increase thereto resulting from any reconstruction) of which, Tenant is deprived on account of such Condemnation and restoration, as reasonably determined by Landlord. Except as expressly provided in the immediately preceding sentence with respect to abatement of Base Rent, Tenant shall have no claim against Landlord for, and hereby releases Landlord and Landlord's Agents from responsibility for and waives its entire claim of recovery for any cost, loss or expense suffered or incurred by Tenant as a result of any Condemnation, whether permanent or temporary, or the repair or restoration of the Premises following such Condemnation, including any cost, loss or expense resulting from any loss of use of the whole or any part of the Premises or any inconvenience or annoyance occasioned by such Condemnation, repair or restoration.

20.2 Landlord shall be entitled to any and all compensation, damages, income, rent, awards, or any interest therein whatsoever which may be paid or made in connection with any Condemnation, and Tenant shall have no claim against Landlord for the value of any unexpired term of this Lease or otherwise provided that Tenant shall be entitled to receive any award separately allocated by the condemning authority to Tenant for Tenant's relocation expenses or the value of Tenant's Work and Tenant's Property provided that such award does not reduce any award otherwise allocable or payable to Landlord.

## **21. ASSIGNMENT AND SUBLETTING**

21.1 Tenant shall not voluntarily or by operation of law (1) mortgage, pledge, hypothecate or encumber this Lease or any interest herein, (2) assign or transfer this Lease or any interest herein, sublease the Premises or any part thereof, or any right or privilege appurtenant thereto, or allow any other person (the employees and invitees of Tenant excepted) to occupy or

use the Premises, or any portion thereof, without first obtaining the written consent of Landlord, which consent shall not be withheld unreasonably as set forth below in this Paragraph 21, provided that Tenant is not then in Default under this Lease nor is any event then occurring which with the giving of notice or the passage of time, or both, would constitute a Default hereunder.

21.2 When Tenant requests Landlord's consent to such assignment or subletting, it shall notify Landlord in writing of the name and address of the proposed assignee or subtenant, the nature and character of the business of the proposed assignee or subtenant, and the proposed assignee's or subtenant's proposed use for the Premises, and shall provide financial statements reasonably acceptable to Landlord for the proposed assignee or subtenant, which financial statements shall be certified by the chief financial officer of the proposed assignee or subtenant, and shall in any event be prepared in accordance with generally accepted accounting principles. Tenant shall also provide Landlord with a copy of the proposed sublease or assignment agreement, or, in the case of an assignment by operation of law, a copy of the proposed agreement that would affect the assignment, in all cases including all material terms and conditions thereof, and all other information reasonably requested by Landlord concerning the proposed sublease or assignment and the parties involved therein. Landlord shall have the option, to be exercised within thirty (30) days of receipt of the foregoing, to (1) consent to the proposed assignment or sublease, or (2) refuse its consent to the proposed assignment or sublease, provided that (A) such consent shall not be unreasonably withheld so long as Tenant is not then in Default under this Lease nor is any event then occurring which, with the giving of notice or the passage of time, or both, would constitute a Default hereunder, and (B) in the case of a sublease, as a condition to providing such consent, Landlord may require attornment from the proposed subtenant on terms and conditions acceptable to Landlord.

21.3 Without otherwise limiting the criteria upon which Landlord may withhold its consent, Landlord shall be entitled to consider all commercially reasonable criteria including, but not limited to, the following: (1) whether or not the proposed subtenant or assignee is engaged in a business which, and the use of the Premises will be in a manner which, is in keeping with the then character and nature of the other occupants of the Hardee County area, (2) whether such use would be prohibited by this Lease or any recorded restrictive covenants or under applicable Laws, and whether such use imposes a greater load upon the Premises and the Premises services than imposed by Tenant, (3) the business reputation of the proposed individuals who will be managing and operating the business of the proposed assignee or subtenant, and the long-term financial and competitive business prospects of the proposed assignee or subtenant, and (4) the creditworthiness and financial stability of the proposed assignee or subtenant.

21.4 If Landlord approves an assignment or subletting as herein provided, Tenant shall pay to Landlord, as additional rent, fifty percent (50%) of the excess, if any, of (1) the rent and any additional rent, and any other consideration payable by the assignee or sublessee to Tenant, less leasing commissions that are reasonable and customary for the local market in which the Premises are located, if any, incurred by Tenant in connection with such assignment or sublease; minus (2) Base Rent plus additional rent allocable to that part of the Premises affected by such assignment or sublease pursuant to the provisions of this Lease. The assignment or sublease agreement, as the case may be, after approval by Landlord, shall not be amended or terminated without Landlord's prior written consent, and shall contain a provision directing the assignee or subtenant to pay the

rent and other sums due thereunder directly to Landlord upon receiving written notice from Landlord that Tenant is in default under this Lease with respect to the payment of Rent.

21.5 Notwithstanding any assignment or subletting, Tenant and any guarantor or surety of Tenant's obligations under this Lease shall at all times remain fully and primarily responsible and liable for the payment of the Rent and for compliance with all of Tenant's other obligations under this Lease (regardless of whether the approval of Landlord, or any such guarantor or surety, has been obtained for any such assignment or subletting).

21.6 Tenant shall pay Landlord's reasonable fees (including, without limitation, the fees and expenses of Landlord's counsel), incurred in connection with Landlord's review and processing of documents regarding any proposed assignment or sublease.

21.7 A consent to one assignment, subletting, occupation or use shall not be deemed to be a consent to any other or subsequent assignment, subletting, occupation or use, and consent to any assignment or subletting shall in no way relieve Tenant of any liability under this Lease. Any assignment or subletting without Landlord's consent shall be void, and shall, at the option of Landlord, constitute a Default under this Lease.

21.8 If the Premises or any part thereof is sublet or used or occupied by anyone other than Tenant, whether or not in violation of this Lease, Landlord may, after a Default by Tenant, collect Rent from the subtenant or occupant. In either event, Landlord may apply the net amount collected to Rent, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any of the provisions of this Paragraph, or the acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of Tenant's obligations under this Lease. The consent by Landlord to an assignment, mortgaging, pledging, encumbering, transfer, use, occupancy or subletting pursuant to any provision of this Lease shall not, except as otherwise provided herein, relieve Tenant from obtaining the express consent of Landlord to any other or further assignment, mortgaging, pledging, encumbering, transfer, use, occupancy or subletting.

21.9 Without limiting the other transaction(s) that may constitute or result in an assignment of this Lease, each of the following shall be deemed to be an assignment under this Lease: (1) the merger or consolidation of Tenant with or into another entity, whether or not Tenant is the surviving entity; and (2) except in the case of a public offering of securities registered with the Securities and Exchange Commission, a transfer, issuance, or dilution of greater than fifty percent (50%) of the ownership or beneficial interests (whether stock, partnership interest, membership interest or otherwise) in Tenant, either in a single transaction or a series of transactions (whether related or unrelated), such that the ultimate owners or holders (whether direct or indirect) of such interests on the date of this Lease cease to own more than fifty percent (50%) of the ownership or beneficial interest in Tenant. For purposes of this Paragraph, (A) the term "controlling persons" means the directors if Tenant is a corporation, Tenant's member(s) or managers if Tenant is a limited liability company, Tenant's general partner(s) if Tenant is a partnership, or other persons having equivalent control over said approval if another entity, and (B) the term "organizational documents" means the charter, bylaws, and shareholders' agreement if Tenant is a corporation, the articles of organization or certificate of formation and operating agreement if Tenant is a limited liability company, the partnership agreement if Tenant is a

partnership, or equivalent documents governing Tenant's organization and governance if Tenant is another entity.

21.10 No assignment or sublease shall be binding on Landlord unless the proposed assignee or subtenant delivers to Landlord a fully executed counterpart of the assignment, sublease or other agreement that contains (1) in the case of an assignment, the assumption by the assignee of all obligations of Tenant under this Lease, or (2) in the case of a sublease, recognition by the subtenant of the provisions of this Paragraph 21 (including that such sublease is subject to this Lease and all of the terms, covenants and conditions contained in this Lease), and which assignment, sublease or other agreement shall otherwise be in form and substance reasonably satisfactory to Landlord. Each subletting and/or assignment pursuant to this Paragraph shall be subject to all of the covenants, agreements, terms, provisions and conditions contained in this Lease and each of the covenants, agreements, terms, provisions and conditions of this Lease shall be automatically incorporated therein. By accepting such assignment or entering into such sublease, an assignee or subtenant shall be deemed to have assumed and agreed to comply with each and every covenant, agreement, term, provision and conditions of this Lease, other than such contrary or inconsistent obligations to which Landlord has specifically consented in writing. If Landlord shall consent to any proposed assignment or sublease, Landlord shall have no liability for any commission or fee owed to brokers or other persons claiming a commission or similar fee in connection with the proposed assignment or sublease.

## **22. DEFAULT**

22.1 **Tenant Default.** The occurrence of any one of the following events shall constitute an event of default on the part of Tenant ("**Default**"):

22.1.1 The vacating or abandonment of the Premises by Tenant for a period of ten (10) consecutive days or which would cause any insurance policy to be invalidated or otherwise lapse, or the failure of Tenant to continuously operate Tenant's business in the Premises, in each of the foregoing cases irrespective of whether or not Tenant is then in monetary default under this Lease;

22.1.2 Failure to pay any installment of Rent or any other monies due and payable hereunder on the day that the same is due and such failure continues for a period of five (5) regular days after notice from Landlord to Tenant of such failure;

22.1.3 A general assignment by Tenant or any guarantor or surety of Tenant's obligations hereunder (collectively, "**Guarantor**") for the benefit of creditors;

22.1.4 The filing of a voluntary petition in bankruptcy by Tenant or any Guarantor, the filing by Tenant or any Guarantor of a voluntary petition for an arrangement, the filing by or against Tenant or any Guarantor of a petition, voluntary or involuntary, for reorganization, or the filing of an involuntary petition by the creditors of Tenant or any Guarantor, said involuntary petition remaining undischarged for a period of sixty (60) days;

22.1.5 Receivership, attachment, or other judicial seizure of substantially all of Tenant's Property, such attachment or other seizure remaining undismissed or undischarged for a period of sixty (60) days after the levy thereof;

22.1.6 Death of Tenant or any Guarantor, if Tenant or such Guarantor is a natural person, or the failure by Tenant or any Guarantor to maintain its legal existence, if Tenant or such Guarantor is a corporation, partnership, limited liability company, trust or other legal entity, provided that Tenant shall have thirty (30) days to substitute a Guarantor in the event of death or disability of any individual Guarantor;

22.1.7 Failure of Tenant to execute and deliver to Landlord any estoppel certificate or subordination agreement within the time periods set forth herein and/or failure by Tenant to deliver to Landlord any financial statement within the time period set forth herein;

22.1.8 An assignment or sublease, or attempted assignment or sublease, of this Lease or the Premises by Tenant contrary to the provisions of Paragraph 21 unless such assignment or sublease is expressly conditioned upon Tenant having received Landlord's consent thereto;

22.1.9 Failure to perform any of Tenant's covenants, agreements or obligations hereunder (except those failures specified as events of Default in any other subparagraphs of this Paragraph 22, which shall be governed by such other Paragraphs), which failure continues for ten (10) days after written notice thereof from Landlord to Tenant, provided that, if Tenant has exercised reasonable diligence to cure such failure and such failure cannot be cured within such ten (10) day period despite reasonable diligence, Tenant shall not be in default under this subparagraph so long as Tenant thereafter diligently and continuously prosecutes the cure to completion and actually completes such cure within thirty (30) days after the giving of such written notice;

22.1.10 Any insurance required to be maintained by Tenant pursuant to this Lease shall be canceled or terminated or shall expire or be reduced or materially changed, except as permitted in this Lease;

22.1.11 Any failure by Tenant to discharge any lien or encumbrance placed on the Premises or any part thereof in violation of this Lease within ten (10) business days after the date such lien or encumbrance is filed or recorded against the Premises or any part thereof.

## **23. NOTICE OF DEFAULT AND LANDLORD'S REMEDIES**

**23.1 Notice of Default.** In the event of Default by Tenant involving the failure of Tenant to make any payment required by this Lease when due, Landlord shall provide Tenant a written Notice of Default. The failure to make any payment required by this Lease continues for five (5) regular days after written Notice of Default shall be considered a default entitling Landlord to immediately seek all remedies available pursuant to this Lease or at law.

In the event of Default by Tenant to comply with any obligation imposed upon Tenant by this Lease, other than the obligation to pay money, Landlord shall provide Tenant a written Notice of Default. The failure to comply with such obligation, other than the obligation to pay money, within fifteen (15) days after written Notice of Default from Landlord to Tenant shall be considered a default entitling Landlord to immediately seek all remedies available pursuant to this Lease or at law. Should the obligation be such that it cannot reasonably be corrected within fifteen (15) days, Tenant shall not be in default so long as Tenant is diligently proceeding to



comply and the noncompliance does not continue for over thirty (30) days after Notice of Default. A subsequent failure of Tenant to comply with any monetary obligation shall be a default without any grace period or further notice.

Such Notices of Default may be delivered by electronic mail, registered mail, or electronic mail followed by registered mail, and such Notice of Default shall be considered received upon delivery if by electronic mail and within two (2) days of deposit if by registered mail, whichever occurs first.

**23.2 Remedies.** In the event of any Default by Tenant, then in addition to any other remedies available to Landlord at law or in equity and under this Lease, Landlord may exercise any of the remedies set forth below:

**23.2.1 Termination.** Landlord may, pursuant to written notice thereof to Tenant, immediately terminate this Lease by delivering notice of Termination to Tenant and peaceably or pursuant to summary dispossession proceedings or other appropriate legal proceedings, re-enter, retake and resume possession of the Premises for Landlord's own account without being liable for any damages therefor. If Landlord elects to termination this Lease, Landlord may recover from Tenant (i) any and all Rent due or in existence at the time of such termination; and (ii) damages in the amount, discounted at the "Discount Rate", equal to the amount that all Rent that would have accrued under the Lease from the date this Lease was terminated through what would have been the last day of the current Term of the Lease exceeds the "Market Rent" for the Premises for the period from the termination date of this Lease until what would have been the last day of the current Term; and (c) all costs and expenses of Landlord in connection with the recovery of possession of the Premises. The term "Discount Rate" as used in this paragraph shall mean four percent (4%) per annum. The term "Market Rent" as used in this paragraph shall mean the amount that Landlord estimates, with reasonable efforts by Landlord, could be collected by Landlord leasing the Premises from the termination date until the date that would have been the last day of the current Term, taking into account time need to lease the Premises and prepare the Premises for a new tenant.

**23.2.2 Reletting.** Landlord may, pursuant to any prior notice required by law, and without terminating this Lease, peaceably or pursuant to appropriate legal proceedings, re-enter, retake and resume possession of the Premises for the account of Tenant, make such alterations of and repairs to the Premises as may be reasonably necessary in order to relet the same or any part or parts thereof and relet or attempt to relet the Premises or any part or parts thereof for such term or terms (which may be for a term or terms extending beyond the Term), at such rents and upon such other terms and conditions as Landlord, in its sole, but reasonable, discretion, may deem advisable. If Landlord relets or attempts to relet the Premises, Landlord shall at its sole discretion determine the terms and conditions of any new lease or sublease and whether or not a particular proposed new tenant or sublessee is acceptable to Landlord. Upon any such reletting, all rents received by Landlord from such reletting shall be applied, (i) first, to the payment of all costs and expenses of recovering possession of the Premises, (ii) second, to the payment of any costs and expenses of such reletting, including brokerage fees, attorneys' fees and the cost of any alterations and repairs reasonably required for such reletting; (iii) third, to the payment of any indebtedness, other than Rent, due hereunder from Tenant to Landlord, (iv) fourth, to the payment of all Rent and other sums due and unpaid hereunder, and (v) fifth, the residue, if any, shall be held by

Landlord and applied in payment of future Rents as the same may become due and payable hereunder. If the rents received from such reletting during any period shall be less than that required to be paid during that period by the Tenant hereunder, Tenant shall promptly pay any such deficiency to Landlord and failing the prompt payment thereof by Tenant to Landlord, Landlord shall immediately be entitled to institute legal proceedings for the recovery and collection of the same. Such deficiency shall be calculated and paid at the time each payment of Rent shall otherwise become due under this Lease, or, at the option of Landlord, at the end of the Term. Landlord shall, in addition, be immediately entitled to sue for and otherwise recover from Tenant any other damages occasioned by or resulting from any abandonment of the Premises or other breach of or default under this Lease other than a default in the payment of Rent. No such re-entry, retaking or resumption of possession of the Premises by Landlord for the account of Tenant shall be construed as an election on the part of Landlord to terminate this Lease unless a written notice of such intention shall be given to the Tenant or unless the termination of this Lease be decreed by a court of competent jurisdiction. Notwithstanding any such re-entry and reletting or attempted reletting of the Premises or any part or parts thereof for the account of Tenant without termination, Landlord may at any time thereafter, upon written notice to Tenant, elect to terminate this Lease or pursue any other remedy available to Landlord for Tenant's previous breach of or default under this Lease.

23.2.3 Acceleration. Landlord may, without re-entering, retaking or resuming possession of the Premises, sue for all Rent and all other sums, charges, payments, costs and expenses due from Tenant to Landlord hereunder either: (i) as they become due under this Lease, taking into account that Tenant's right and option to pay the Rent hereunder on a monthly basis in any particular Lease Year is conditioned upon the absence of a default on Tenant's part in the performance of its obligations under this Lease, or (ii) at Landlord's option, accelerate the maturity and due date of the whole or any part of the Rent for the entire then-remaining unexpired balance of the Term, as well as all other sums, charges, payments, costs and expenses required to be paid by Tenant to Landlord hereunder, including, without limitation, damages for breach or default of Tenant's obligations hereunder in existence at the time of such acceleration, such that all sums due and payable under this Lease shall, following such acceleration, be treated as being and, in fact, be due and payable in advance as of the date of such acceleration. Landlord may then proceed to recover and collect all such unpaid Rent and other sums so sued for from Tenant by distress, levy, execution or otherwise. Regardless of which of the foregoing alternative remedies is chosen by Landlord under this subsection, Landlord shall not be required to relet the Premises nor exercise any other right granted to Landlord pursuant to this Lease, nor shall Landlord be under any obligation to minimize or mitigate Landlord's damages or Tenant's loss as a result of Tenant's breach of or default under this Lease.

23.2.4 Additional Rights and Remedies. In the event of any Default by Tenant, then in addition to any other remedies available to Landlord at law or in equity and under this Lease, Landlord may continue this Lease in effect after Tenant's Default and abandonment and recover Rent as it becomes due. In addition, Landlord shall not be liable in any way whatsoever for its failure or refusal to relet the Premises. For purposes of this Paragraph 23.1.4, the following acts by Landlord will not constitute the termination of Tenant's right to possession of the Premises: (i) acts of maintenance or preservation or efforts to relet the Premises, including, but not limited to, alterations, remodeling, redecorating, repairs, replacements and/or painting as Landlord shall consider advisable for the purpose of reletting the Premises or any part thereof; or (ii) the

appointment of a receiver upon the initiative of Landlord to protect Landlord's interest under this Lease or in the Premises.

**23.3 Re-Entry.** No re-entry or taking of possession of the Premises by Landlord pursuant to this Paragraph 23 shall be construed as an election to terminate this Lease unless a written notice of such intention is given to Tenant or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any reletting without termination by Landlord because of any Default by Tenant, Landlord may at any time after such reletting elect to terminate this Lease for any such Default.

**23.4 Cumulative Remedies.** The remedies herein provided are not exclusive and Landlord shall have any and all other remedies provided herein or by law or in equity.

**23.5 No Surrender.** No act or conduct of Landlord, whether consisting of the acceptance of the keys to the Premises, or otherwise, shall be deemed to be or constitute an acceptance of the surrender of the Premises by Tenant prior to the expiration of the Term, and such acceptance by Landlord of surrender by Tenant shall only flow from and must be evidenced by a written acknowledgment of acceptance of surrender signed by Landlord. The surrender of this Lease by Tenant, voluntarily or otherwise, shall not work a merger unless Landlord elects in writing that such merger take place, but shall operate as an assignment to Landlord of any and all existing subleases, or Landlord may, at its option, elect in writing to treat such surrender as a merger terminating Tenant's estate under this Lease, and thereupon Landlord may terminate any or all such subleases by notifying the sublessee of its election so to do within five (5) days after such surrender.

**23.6 Landlord's Lien.** In addition to any statutory lien Landlord has, Tenant hereby grants to Landlord a continuing security interest for all sums of money becoming due hereunder upon Tenant's Property, and such Property will not be removed from the Premises without the consent of Landlord until all sums of money then due Landlord have been first paid and discharged. If a default occurs under this Lease, Landlord will have, in addition to all other remedies provided herein or by law, all rights and remedies under the Uniform Commercial Code, including, without limitation, the right to sell the Tenant's Property at public or private sale upon five (5) days' notice to Tenant. This contractual lien will be in addition to any statutory lien for rent.

## **24. LANDLORD'S RIGHT TO PERFORM TENANT'S OBLIGATIONS**

**24.1** Without limiting the rights and remedies of Landlord contained in Paragraph 22 above, if Tenant shall be in Default in the performance of any of the terms, provisions, covenants or conditions to be performed or complied with by Tenant pursuant to this Lease, then Landlord may at Landlord's option, without any obligation to do so, and without notice to Tenant perform any such term, provision, covenant, or condition, or make any such payment and Landlord by reason of so doing shall not be liable or responsible for any loss or damage thereby sustained by Tenant or anyone holding under or through Tenant or any of Tenant's Agents.

**24.2** Without limiting the rights of Landlord in this Lease, Landlord shall have the right at Landlord's option, without any obligation to do so, to perform any of Tenant's covenants or obligations under this Lease without notice to Tenant in the case of an emergency, as determined

by Landlord in its sole and absolute judgment, or if Landlord otherwise determines in its sole discretion that such performance is necessary or desirable for the proper management and operation of the Premises or for the preservation of the rights and interests or safety of other tenants of the Premises.

24.3 If Landlord performs any of Tenant's obligations hereunder in accordance with this Paragraph 23, the full amount of the cost and expense incurred or the payment so made or the amount of the loss so sustained shall immediately be owing by Tenant to Landlord, and Tenant shall promptly pay to Landlord upon demand, as additional rent, the full amount thereof with interest thereon from the date of payment by Landlord at the lower of (i) eighteen percent (18%) per annum, or (ii) the highest rate permitted by applicable law.

## **25. ATTORNEYS' FEES**

25.1 If either party hereto fails to perform any of its obligations under this Lease or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Lease, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' and paralegals' fees and disbursements, whether incurred out of court, at trial, on appeal or in any administrative or bankruptcy proceeding. Any such fees and other expenses incurred by either party in enforcing a judgment in its favor under this Lease shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Lease and to survive and not be merged into any such judgment.

25.2 Without limiting the generality of Paragraph 25.1 above, if Landlord utilizes the services of an attorney for the purpose of collecting any Rent due and unpaid by Tenant or in connection with any other breach of this Lease by Tenant, Tenant agrees to pay Landlord actual attorneys' fees and expenses as determined by Landlord for such services, regardless of the fact that no legal action may be commenced or filed by Landlord.

## **26. TAXES**

Tenant shall be liable for and shall pay directly to the taxing authority, prior to delinquency, all taxes levied against Tenant's Property, including tangible personal property taxes and assessments. If any Alteration installed by Tenant or any of Tenant's Property is assessed and taxed with the Premises, Tenant shall pay such taxes to Landlord within ten (10) days after delivery to Tenant of a statement therefor.

## **27. EFFECT OF CONVEYANCE**

**"Landlord"** means, from time to time, the then current owner of the Premises. In the event of any sale of the Premises, Landlord shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder, and it shall be deemed and construed, without further agreement between the parties and the purchaser at any such sale, that the purchaser of the Premises has assumed and agreed to carry out any and all covenants and obligations of Landlord hereunder.

## 28. TENANT'S ESTOPPEL CERTIFICATE

From time to time, upon written request of Landlord, Tenant shall execute, acknowledge and deliver to Landlord or its designee, an Estoppel Certificate in substantially the form attached hereto as **Exhibit E** and with any other statements reasonably requested by Landlord or its designee. Any such Estoppel Certificate may be relied upon by a prospective purchaser of Landlord's interest or a mortgagee of (or holder of a deed of trust encumbering) Landlord's interest or assignee of any mortgage or deed of trust upon Landlord's interest in the Premises. If Tenant fails to provide such certificate within ten (10) days of receipt by Tenant of a written request by Landlord as herein provided, such failure shall, at Landlord's election, constitute a Default under this Lease, and Tenant shall be deemed to have given such certificate without modification and admitted the accuracy of any information supplied by Landlord to a prospective purchaser or mortgagee or deed of trust holder.

## 29. SUBORDINATION

At the option of Landlord, this Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate to all ground leases, overriding leases and underlying leases affecting the Premises now or hereafter existing and each of the terms, covenants and conditions thereto (the "**Superior Lease(s)**"), and to all mortgages or trust deeds which may now or hereafter affect the Premises or any of such leases and each of the terms, covenants and conditions thereto (the "**Superior Mortgage(s)**"), whether or not such mortgages or trust deeds shall also cover other land, buildings or leases, to each and every advance made or hereafter to be made under such mortgages or trust deeds, and to all renewals, modifications, replacements and extensions of such leases and such mortgages or trust deeds and spreaders and consolidations of such mortgages or trust deeds. This Paragraph shall be self-operative and no further instrument of subordination shall be required.

Tenant shall promptly execute, acknowledge and deliver any reasonable instrument that Landlord, the lessor under any such lease or the holder of any such mortgage or trust deed or any of their respective successors in interest may reasonably request to evidence such subordination. Without limiting the foregoing, Tenant's failure to execute, acknowledge and deliver such instrument within the aforesaid time period shall constitute a Default hereunder. As used herein the lessor of a Superior Lease or its successor in interest is herein called "**Superior Lessor**"; and the holder of a Superior Mortgage is herein called "**Superior Mortgagee**".

If any Superior Lessor or Superior Mortgagee shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed (such party so succeeding to Landlord's rights herein called "**Successor Landlord**"), then Tenant shall attorn to and recognize such Successor Landlord as Tenant's landlord under this Lease (without the need for further agreement) and shall promptly execute and deliver any reasonable instrument that such Successor Landlord may reasonably request to evidence such attornment. This Lease shall continue in full force and effect as a direct lease between the Successor Landlord and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease, except that the Successor Landlord shall not (a) be liable for any previous act or omission of Landlord under this Lease, except to the extent such act or omission shall constitute a continuing landlord default hereunder; (b) be subject to any offset, not expressly provided for in this Lease; or (c) be

bound by any previous modification of this Lease or by any previous prepayment of more than one month's Base Rent, unless such modification or prepayment shall have been expressly approved in writing by the Successor Landlord (or its predecessor in interest).

### 30. ENVIRONMENTAL COVENANTS

30.1 As used in this Lease, the term "**Hazardous Materials**" means (i) any substance or material that is included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "pollutant," "contaminant," "hazardous waste," or "solid waste" in any Environmental Law; (ii) petroleum or petroleum derivatives, including crude oil or any fraction thereof, all forms of natural gas, and petroleum products or by-products or waste; (iii) polychlorinated biphenyls ("**PCB's**"); (iv) asbestos and asbestos containing materials (whether friable or non-friable); (v) lead and lead-based paint or other lead containing materials (whether friable or non-friable); (vi) urea formaldehyde; (vii) microbiological pollutants; (viii) batteries or liquid solvents or similar chemicals; (ix) radon gas; and (x) mildew, fungus, mold, bacteria and/or other organic spore material.

30.2 "**Environmental Laws**" means all statutes, terms, conditions, limitations, restrictions, standards, prohibitions, obligations, schedules, plans and timetables that are contained in or promulgated pursuant to any federal, state or local laws (including rules, regulations, ordinances, codes, judgments, orders, decrees, contracts, permits, stipulations, injunctions, the common law, court opinions, and demand or notice letters issued, entered, promulgated or approved thereunder), relating to pollution or the protection of the environment, including laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into ambient air, surface water, ground water or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials including but not limited to the: Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9601 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. 6901 et seq.; Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq.; Toxic Substances Control Act, 15 U.S.C. 2601 et seq.; Clean Air Act, 42 U.S.C. 7401 et seq.; and the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. "**Environmental Laws**" shall not include laws relating to industrial hygiene or worker safety, except to the extent that such laws address asbestos and asbestos containing materials (whether friable or non-friable) or lead and lead based paint or other lead containing materials.

30.3 During its use and occupancy of the Premises Tenant shall: (i) not (A) permit Hazardous Materials to be present on or about the Premises except in a manner and quantity necessary for the ordinary performance of Tenant's business or for normal quantities of cleaning and other business supplies customarily used in a warehouse space (B) release, discharge or dispose of any Hazardous Materials on, in, at, under, or emanating from, the Premises or the Premises; (ii) comply with all Environmental Laws relating to the Premises and the use of Hazardous Materials on or about the Premises and not engage in or permit others to engage in any activity at the Premises in violation of any Environmental Laws; and (iii) immediately notify Landlord of (A) any inquiry, test, investigation or enforcement proceeding by any governmental agency or authority against Tenant, Landlord or the Premises or Premises relating to any

Hazardous Materials or under any Environmental Laws or (B) the occurrence of any event or existence of any condition that would cause a breach of any of the covenants set forth in this Paragraph 30.

30.4 If Tenant's use of Hazardous Materials on or about the Premises results in a release, discharge or disposal of Hazardous Materials on, in, at, under, or emanating from, the Premises or if Tenant becomes aware of Hazardous Materials at the Premises. Tenant shall promptly notify Landlord of same (and, in any event, deliver such notice within two (2) days of learning of same) and to the extent caused by Tenant or its Agents, investigate, clean up, remove or remediate such Hazardous Materials in full compliance with: (i) the requirements of (A) all Environmental Laws and (B) any governmental agency or authority responsible for the enforcement of any Environmental Laws; and (ii) any additional requirements of Landlord that are reasonably necessary to protect the value of the Premises.

Landlord shall also have the right, but not the obligation, to take whatever action with respect to any such Hazardous Materials that it deems necessary, in Landlord's sole discretion, to protect the value of the Premises. All costs and expenses paid or incurred by Landlord in the exercise of such right shall be payable by Tenant promptly upon demand.

30.5 Upon reasonable notice to Tenant, Landlord may inspect the Premises for the purpose of determining whether there exists on or about the Premises any Hazardous Material or other condition or activity that is in violation of this Lease or of any Environmental Laws.

30.6 Landlord shall have the right, but not the obligation, prior or subsequent to a Default, without in any way limiting Landlord's other rights and remedies under this Lease, to enter upon the Premises, or to take such other actions as it deems necessary or advisable, to investigate, clean up, remove or remediate any Hazardous Materials or contamination by Hazardous Materials present on, in, at, under, or emanating from, the Premises in violation of Tenant's obligations under this Lease or under any Environmental Laws. Notwithstanding any other provision of this Lease, Landlord shall also have the right, at its election, in its own name or as Tenant's agent, to negotiate, defend, approve and appeal, at Tenant's expense, any action taken or order issued by any governmental agency or authority with regard to any such Hazardous Materials or contamination by Hazardous Materials. All costs and expenses paid or incurred by Landlord in the exercise of the rights set forth in this Paragraph 30 shall be payable by Tenant promptly upon demand.

30.7 Tenant shall surrender the Premises to Landlord upon the expiration or earlier termination of this Lease free of Hazardous Materials and in a condition which complies with all Environmental Laws and any additional requirements of Landlord that are reasonably necessary to protect the value of the Premises. Such Tenant obligations shall be in addition to any other surrender requirements in this Lease and shall survive the expiration or earlier termination of this Lease. If it is determined by Landlord that the condition of all or any portion of the Premises is not in compliance with this Lease with respect to Hazardous Materials, debris, or waste, including, without limitation, all Environmental Laws, at the expiration or earlier termination of this Lease, then at Landlord's sole option, Landlord may require Tenant to hold over possession of the Premises until Tenant can surrender the Premises to Landlord in the condition in which the Premises existed as of the Commencement Date. The burden of proof hereunder shall be upon

Tenant. For purposes hereof, the term “normal wear and tear” shall not include any deterioration in the condition or diminution of the value of any portion of the Premises in any manner whatsoever related to directly, or indirectly, Hazardous Materials. Any such holdover by Tenant will be with Landlord’s consent, will not be terminable by Tenant in any event or circumstance and will otherwise be subject to the provisions of Paragraph 33 of this Lease.

30.8 Tenant shall indemnify and hold harmless Landlord from and against any and all claims, damages, fines, judgments, penalties, costs, losses (including, without limitation, loss in value of the Premises, liabilities and expenses (including attorneys’, consultants’ and experts’ fees)) incurred by Landlord during or after the Term and directly attributable to (i) any Hazardous Materials placed on or about the Premises by Tenant or Tenant’s Agents or resulting from the action or inaction of Tenant or Tenant’s Agents, or (ii) Tenant’s breach of any provision of this Paragraph 30. This indemnification includes, without limitation, any and all costs incurred by Landlord due to any investigation of the site or any cleanup, removal or restoration mandated by a federal, state or local agency or political subdivision.

30.9 The provisions of this Paragraph 30 shall survive the expiration or earlier termination of this Lease.

### **31. NOTICES**

All notices and demands which are required or may be permitted to be given to either party by the other hereunder shall be in writing and shall be sent by United States mail, postage prepaid, certified, or by personal delivery or overnight courier, addressed to the addressee at Tenant’s Address or Landlord’s Address as specified in the Basic Lease Information, or to such other place as either party may from time to time designate in a notice to the other party given as provided herein. Copies of all notices and demands given to Landlord shall additionally be sent to Landlord’s property manager at the address specified in the Basic Lease Information or at such other address as Landlord may specify in writing from time to time. Notice shall be deemed given upon actual receipt (or attempted delivery if delivery is refused), if personally delivered, or one (1) business day following deposit with a reputable overnight courier that provides a receipt, or on the third (3rd) day following deposit in the United States mail in the manner described above. In no event shall either party use a post office box or other address which does not accept overnight delivery.

### **32. WAIVER**

The waiver of any breach of any term, covenant or condition of this Lease shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent by Landlord shall not be deemed a waiver of any preceding breach by Tenant, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord’s knowledge of such preceding breach at the time of acceptance of such Rent. No delay or omission in the exercise of any right or remedy of Landlord in regard to any Default by Tenant shall impair such a right or remedy or be construed as a waiver. Any waiver by Landlord of any Default must be in writing and shall not be a waiver of any other Default concerning the same or any other provisions of this Lease.



### **33. HOLDING OVER**

Any holding over after the expiration of the Term, without the express written consent of Landlord, shall constitute a Default and, without limiting Landlord's remedies provided in this Lease, such holding over shall be construed to be a tenancy at sufferance, at a rental rate equal to one hundred fifty percent (150%) of the Base Rent last due in this Lease, plus additional rent, and shall otherwise be on the terms and conditions herein specified, so far as applicable; provided, however, that in no event shall any renewal or expansion option, option to purchase, or other similar right or option contained in this Lease be deemed applicable to any such tenancy at sufferance. If the Premises are not surrendered at the end of the Term or sooner termination of this Lease and in accordance with the provisions of this Lease, Tenant shall indemnify, defend and hold Landlord harmless from and against any and all loss or liability resulting from delay by Tenant in so surrendering the Premises including, without limitation, any loss or liability resulting from any claim against Landlord made by any succeeding tenant or prospective tenant founded on or resulting from such delay and losses to Landlord due to lost opportunities to lease any portion of the Premises to any such succeeding tenant or prospective tenant, together with, in each case, actual attorneys' fees and costs.

### **34. SUCCESSORS AND ASSIGNS**

The terms, covenants and conditions of this Lease shall, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators and assigns of all of the parties hereto. If Tenant shall consist of more than one entity or person, the obligations of Tenant under this Lease shall be joint and several.

### **35. TIME**

Time is of the essence of this Lease and each and every term, condition and provision herein.

### **36. BROKERS**

Landlord and Tenant each represents and warrants to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker except the Broker(s) specified in the Basic Lease Information in the negotiating or making of this Lease, and each party agrees to indemnify and hold harmless the other from any claim or claims, and costs and expenses, including attorneys' fees, incurred by the indemnified party in conjunction with any such claim or claims of any other broker or brokers to a commission in connection with this Lease as a result of the actions of the indemnifying party.

### **37. LIMITATION OF LIABILITY**

In the event of any default or breach by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Premises or the Premises, Tenant's remedies shall be limited solely and exclusively to an amount which is equal to the interest in the Premises of the then current Landlord. For purposes of this Lease, "**Landlord Parties**" means, collectively Landlord, its member(s) manager, partners, beneficiaries, shareholders, officers, directors, trustees, employees, agents, or

any successor in interest of any of them. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Paragraph shall inure to the benefit of Landlord's and the Landlord Parties' present and future member, manager, partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), future member or manager in Landlord (if Landlord is a limited liability company) or trustee or beneficiary (if Landlord or any partner or member of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with Tenant's business, including, but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring. Nothing in this Lease shall be deemed or construed in any manner as a waiver of any privilege, immunity, limits of liability or other protections which are provided or available to Landlord under the doctrine of sovereign immunity or the limitations of liability as provided by Section 768.28, Florida Statutes and nothing in this Lease shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or operation of law.

Notwithstanding anything to the contrary contained in this Lease, nothing in this Lease shall impose any obligations on Tenant or Landlord to be responsible or liable for, and each hereby waives and releases the other from all liability for consequential damages; provided, however, that this waiver and release shall expressly exclude those consequential damages incurred by Landlord in connection with (i) the holdover of the Premises by Tenant after the expiration or earlier termination of this Lease, (ii) the contamination of the Premises or any property resulting from the presence or use of Hazardous Materials caused or permitted by Tenant or Tenant's Agents, or (iii) any repair, physical construction or improvement work performed by or on behalf of Tenant in the Premises.

### **38. FINANCIAL STATEMENTS**

Tenant shall deliver to Landlord quarterly financial statements in a form reasonably requested by Landlord, certified by Tenant's chief financial officer and prepared in accordance with generally accepted accounting principles consistently applied.

### **39. RULES AND REGULATIONS**

Tenant shall comply with such reasonable rules and regulations as Landlord may adopt from time to time for the orderly and proper operation of the Premises.

### **40. ENTIRE AGREEMENT**

This Lease, including the Exhibits and any Addenda attached hereto, which are hereby incorporated herein by this reference, contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not

embodied herein or therein, shall be of any force and effect. If there is more than one Tenant, the obligations hereunder imposed shall be joint and several.

#### **41. INTEREST**

Any installment of Rent and any other sum due from Tenant under this Lease which is not received by Landlord within ten (10) days from when the same is due shall bear interest from the date such payment was originally due under this Lease until paid at the lesser of (a) an annual rate equal to the maximum rate of interest permitted by law, or (b) an annual rate equal to eighteen (18%) per annum. Payment of such interest shall not excuse or cure any Default by Tenant. In addition, Tenant shall pay all costs and attorneys' fees incurred by Landlord in collection of such amounts.

#### **42. CONSTRUCTION**

This Lease shall be construed and interpreted in accordance with the laws of the State of Florida. No rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Lease, including the Exhibits attached hereto. All captions in this Lease are for reference only and shall not be used in the interpretation of this Lease. Whenever required by the context of this Lease, the singular shall include the plural, the masculine shall include the feminine, and vice versa. If any provision of this Lease shall be determined to be illegal or unenforceable, such determination shall not affect any other provision of this Lease and all such other provisions shall remain in full force and effect.

#### **43. REPRESENTATIONS AND WARRANTIES OF TENANT**

Tenant (and, if Tenant is a corporation, partnership, limited liability company or other legal entity, such corporation, partnership, limited liability company or entity) hereby makes the following representations and warranties, each of which is material and being relied upon by Landlord, is true in all respects as of the date of this Lease, and shall survive the expiration or termination of the Lease. Tenant shall re-certify such representations to Landlord periodically, upon Landlord's reasonable request.

43.1 Tenant is duly organized, validly existing and in good standing under the laws of the state of its organization and the persons executing this Lease on behalf of Tenant have the full right and authority to execute this Lease on behalf of Tenant and to bind Tenant without the consent or approval of any other person or entity. Tenant has full power, capacity, authority and legal right to execute and deliver this Lease and to perform all of its obligations hereunder. This Lease is a legal, valid and binding obligation of Tenant, enforceable in accordance with its terms.

43.2 Tenant has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by any creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets, (iv) suffered the attachment or other judicial seizure of all or substantially all of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

#### **44. OFAC LIST.**

Tenant hereby represents, warrants and covenants to Landlord that neither Tenant nor any person or entity that directly or indirectly (i) controls Tenant or (ii) has an ownership interest in Tenant of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

If at any time any of these representations becomes false, then it shall be considered a material default under this Lease.

#### **45. RENEWAL**

45.1 In the event that Tenant has an interest in extending the Term of this Lease and provided Tenant is not in Default under any of the terms and conditions of this Lease and has not been in Default at any time during the Term of this Lease, Tenant shall notify Landlord of such interest no later than one (1) year prior to the expiration date of this Lease and Landlord shall notify Tenant within three (3) months after receiving such notice whether (i) Landlord is not willing to extend the Term of this Lease, in which event this Lease shall terminate upon the then expiration date of this Lease or (ii) Landlord is willing to extend the Term of this Lease, in which event Landlord shall notify Tenant of the length of the renewal option, the rent for the renewal option and such other terms and conditions upon which Landlord is willing to extend the Term of this Lease (the "Renewal Terms"). If Landlord provides notice to Tenant of the Renewal Terms and provided Tenant is not in default (beyond applicable notice and grace periods) pursuant to any of the terms and conditions of this Lease, Tenant shall have the right to extend the Term of this Lease upon the Renewal Terms by providing written notice of such renewal to Landlord no later than thirty (30) days after receiving the notice of the Renewal Terms from Landlord. In the event Tenant exercises such right, within ten (10) business days after the exercise of such right, Landlord and Tenant shall enter into an amendment to this Lease documenting the extension of the Term according to the Renewal Terms.

#### **46. OPTION TO PURCHASE**

46.1 Tenant shall be entitled to an exclusive option to purchase the Premises, provided that Tenant has not failed to perform any of its obligations that would give rise to extinguishment of the option to purchase pursuant to Paragraph 46.2 herein. Landlord hereby grants to Tenant the exclusive option to purchase the Premises according to the terms and conditions set forth in this Paragraph 46 and the purchase and sale agreement attached hereto and made part hereof as **Exhibit "F"** (the "Purchase Option"). Tenant may elect to purchase the Premises, including all improvements then-contained on the Premises, at any point during the term of the Lease Agreement (including any Renewal Term), provided Tenant has not been in Default under this Lease as of the exercise of the Purchase Option. In order to exercise the Purchase Option, Tenant shall provide written notice of its election of the Purchase Option to Landlord no later than expiration date of this Lease. If this Lease expires or terminates without Tenant having exercised its Purchase Option, this Purchase Option shall be null and void and of no further force and effect.

46.2 This Purchase Option shall be automatically extinguished without further action by Landlord upon the occurrence of any of the following events: (i) Tenant fails to timely pay Rent and a Notice of Default is issued by Landlord; or (ii) Tenant fails to cure any Default within the cure period, other than a monetary obligation under this Lease, after a Notice of Default is issued. Landlord may, but shall not be obligated to, provide notice to Tenant if any of the events provided in this Paragraph 46.2 occur to automatically extinguish the Purchase Option. The foregoing paragraph shall not limit any other provision of the Lease or this Paragraph 46 providing for the termination or extinguishment of the Purchase Option.

46.3 The purchase price for the Premises, including all improvements contained on the Premises (the "Purchase Option Price"), if the option is exercised, shall be the greater of: (i) Landlord's total gross investment; or (ii) the appraised value of the Premises (excluding the value of Tenant's Work located on the Premises) as of the date of the Tenant's exercise of the Purchase Option, as determined by an appraiser mutually agreed upon by Landlord and Tenant. If Landlord and Tenant are unable to agree upon an appraiser, each party shall select an appraiser and the appraisers selected by Landlord and Tenant shall appoint a third appraiser and the third appraiser shall determine the fair market value of the Premises. The appraiser shall be selected within fifteen (15) business days after Tenant's exercise of the Purchase Option and the appraiser shall be required to complete the appraisal within thirty (30) days after being appointed pursuant to this Paragraph 46.3. Tenant shall pay all the appraiser's fees.

46.4 In the event that Tenant is no longer occupying the Premises or has sublet more than fifty percent (50%) of the Premises, then the Purchase Option shall be null and void and of no further force and effect. The Purchase Option shall run for the benefit of any assignee of Tenant under this Lease; provided, however, that Landlord has approved such assignee pursuant to the provisions of Paragraph 21.

#### **47. JURY TRIAL WAIVER; CONSENT TO VENUE**

47.1 Each party waives any right to trial by jury with respect to any action or proceeding (a) brought by Landlord, Tenant or any other party, relating to (i) this Lease and/or any understandings or prior dealings between the parties hereto or (ii) the Premises or the Premises or any part thereof.

47.2 Landlord and Tenant hereby waive any rights they may have in the selection of venue with respect to any action or proceeding (i) brought by Landlord, Tenant, or any other party, relating to (A) this Lease and/or any understandings or prior dealings between the parties hereto, or (B) the Premises, or (ii) to which Landlord is a party. Landlord and Tenant hereby stipulate and agree that the venue of any such suit shall be in Hardee County, Florida.

#### **48. RECORDATION**

Neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by any one acting through, under or on behalf of Tenant, and the recording thereof in violation of this provision shall make this Lease null and void at Landlord's election; provided, however, that Landlord shall be entitled to file a short form and memorandum of lease in the public records with regard to this Lease in the form set forth herein in **Exhibit E**.

#### 49. FORCE MAJEURE

Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, the "**Force Majeure**"), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance cause by a Force Majeure.

#### 50. ACCEPTANCE

This Lease shall only become effective and binding upon full execution hereof by Landlord and delivery of a signed copy to Tenant and Landlord's receipt of any Letter of Credit.

#### 51. MISCELLANEOUS PROVISIONS

The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." The phrase "**business days**" means Monday through Friday, excluding holidays. If there shall be more than one person or entity comprising Tenant, the act of or notice from, or notice or refund to, or the signature of, any one or more of them, in connection with any matter arising under this Lease, including but not limited to, any renewal, extension, expiration, termination or modification of this Lease, shall be binding upon each and all of the persons and entities comprising Tenant with the same force and effect as if each and all of them had so acted or so given or received such notice or refund or so signed.

Tenant owes Landlord the total sum of \$182,525.00 (the "Back-Due Amount") for past due rent under a previous lease between the parties on the subject property. Therefore, in addition to the monthly rent payable under this Lease, Tenant shall make payments towards the back-due amount. Beginning on the Rent Commencement Date, Tenant shall make payments against the back-due amount according to the schedule and subject to the terms and conditions set forth in Exhibit "D", which exhibit is attached hereto and incorporated herein by reference. Such amounts shall be considered as additional rent when due and shall be payable without demand or set-off. Failure to timely pay such additional rent shall be considered a default hereinunder. Tenant acknowledges and understands that the Back-Due Amount is incorporated within the Base Rent Calculation to allow for payoff over time. Should Tenant choose to exercise the Purchase Option, Tenant shall remit the remaining Back-Due Amount as a lump sum payment upon closing pursuant to the amortization schedule attached hereto as Exhibit G. If Tenant does not choose to exercise the Purchase Option, Tenant shall remit any remaining Back-Due Amount as a lump sum payment at the expiration or earlier termination of this Lease.

#### 52. RADON

In accordance with the requirements of Florida Statutes Section 404.056(5), the following notice is hereby given:

RADON GAS: RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH DEPARTMENT.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Lease as of the Lease Date specified in the Basic Lease Information.

**LANDLORD:**

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, a  
dependent special district and body politic and  
corporate of the State of Florida

By: \_\_\_\_\_  
W. Lee Mikell, Chair

**TENANT:**

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT A**

**LEGAL DESCRIPTION OF THE PREMISES**

## **EXHIBIT B**

### **FORM OF ESTOPPEL CERTIFICATE**

\_\_\_\_\_ (herein "Tenant") hereby certifies to \_\_\_\_\_ and its successors and assigns that Tenant leases from Hardee County Industrial Development Authority, a dependent special district and body politic and corporate of the State of Florida ("Landlord") approximately \_\_\_\_\_ square feet of space (the "Premises") in \_\_\_\_\_ pursuant to that certain Lease Agreement dated \_\_\_\_\_ by and between Landlord and Tenant, as amended by \_\_\_\_\_ (collectively, the "Lease"), a true and correct copy of which is attached hereto as Exhibit A. Tenant hereby certifies to \_\_\_\_\_, that as of the date hereof:

1. The Lease is in full force and effect and has not been modified, supplemented or amended, except as set forth in the introductory paragraph hereof.

2. Tenant is in actual occupancy of the Premises under the Lease and Tenant has accepted the same. Landlord has performed all obligations under the Lease to be performed by Landlord, including, without limitation, completion of all tenant work required under the Lease and the making of any required payments or contributions therefor. Tenant is not entitled to any further payment or credit for tenant work.

3. The initial term of the lease commenced \_\_\_\_\_ and shall expire \_\_\_\_\_. Tenant has the following rights to renew or extend the term of the Lease or to expand the Premises: \_\_\_\_\_.

4. Tenant has not paid any rentals or other payments more than one (1) month in advance except as follows: \_\_\_\_\_.

5. Base Rent payable under the Lease is \_\_\_\_\_. Base Rent and additional Rent have been paid through \_\_\_\_\_. There currently exists no claims, defenses, rights of set-off or abatement to or against the obligations of Tenant to pay Base Rent or Additional Rent or relating to any other term, covenant or condition under the Lease.

6. There are no concessions, bonuses, free months' rent, rebates or other matters affecting the rentals except as follows: \_\_\_\_\_.

7. No security or other deposit has been paid with respect to the Lease except as follows: \_\_\_\_\_.

8. Landlord is not currently in default under the Lease and there are no events or conditions existing which, with or without notice or the lapse of time, or both, could constitute a default of the Landlord under the Lease or entitle Tenant to offsets or defenses against the prompt payment of rent except as follows: \_\_\_\_\_. Tenant is not in default under any of the terms and conditions of the lease nor is there now any fact or condition which, with notice or lapse of time or both, will become such a default.

9. Tenant has not assigned, transferred, mortgaged or otherwise encumbered its interest under the lease, nor subleased any of the Premises nor permitted any person or entity to use the Premises except as follows:

\_\_\_\_\_.

10. Tenant has no rights of first refusal or options to purchase the property of which the Premises is a part except as expressly set forth in the Lease.

11. The Lease represents the entire agreement between the parties with respect to Tenant's right to use and occupy the Premises.

Tenant acknowledges that the parties to whom this certificate is addressed will be relying upon the accuracy of this certificate in connection with their acquisition and/or financing of the Premises. IN WITNESS WHEREOF, Tenant has caused this certificate to be executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

"TENANT"

\_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT C**

**FORM OF SHORT FORM AND MEMORANDUM OF LEASE**

This instrument prepared by  
(and after recording return to):  
Jeanette M. Flores  
GrayRobinson, P.A.  
101 E. Kennedy Boulevard, Suite 4000  
Tampa, Florida 33602

**SHORT FORM AND MEMORANDUM OF LEASE**

THIS SHORT FORM AND MEMORANDUM OF LEASE is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between \_\_\_\_\_, hereinafter referred to as "Landlord," and \_\_\_\_\_, hereinafter referred to as "Tenant", with reference to the following facts:

A. Landlord is the owner of the property located in Hardee County, Florida and described on **Exhibit "A"** attached hereto (the "Premises");

B. Landlord and Tenant have entered into a certain Lease Agreement dated \_\_\_\_\_, (the "Lease"), pursuant to which Landlord has leased the Premises to Tenant; and

C. Landlord and Tenant desire to enter into this Short Form and Memorandum of Lease to set forth certain terms and conditions of the Lease.

NOW, THEREFORE, for and in consideration of the sum of ONE AND NO/100 DOLLAR (\$1.00) in hand paid by Landlord and Tenant, each to the other, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant, intending to be legally bound, hereby provide notice of the Lease as follows:

1. Term. Landlord hereby leased the Premises to Tenant, and Tenant has leased the Premises from Landlord, for a ten (10) year term commencing on \_\_\_\_\_ and expiring on \_\_\_\_\_ (the "Expiration Date").

2. Use. Tenant shall be entitled to exclusive possession of the Premises, which shall be used by Tenant only \_\_\_\_\_.

3. No Liens for Improvements by Tenant. The Lease expressly provides as follows: "Nothing contained in this Lease shall be construed as a consent on the part of Landlord to subject the estate

of Landlord to liability under the Construction Lien Law of the State of Florida with respect to any improvements or alterations made by Tenant, it being expressly understood that the Landlord's estate shall not be subject to such liability. Tenant shall strictly comply with the Construction Lien Law of the State of Florida as set forth in Chapter 713, Florida Statutes.

4. Miscellaneous. All capitalized terms not otherwise defined in this Short Form and Memorandum Lease shall have the meaning ascribed thereto in the Lease. Reference is hereby made to the Lease for a more complete description of the terms. In the event of any conflict between terms and provisions of this Short Form and Memorandum Lease and the Lease, the terms and provisions of the Lease shall prevail and control.

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Short Form and Memorandum of Lease as of this \_\_\_\_ day of \_\_\_\_\_, 2024.

Signed, Sealed and delivered in the presence of: **LANDLORD:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, , a  
dependent special district and body politic and  
corporate of the State of Florida

By: \_\_\_\_\_  
W. Lee Mikell, Chair

ATTEST:

\_\_\_\_\_  
Name: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

THE FOREGOING INSTRUMENT was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf thereof, who ☐ is personally known to me, or ☐ produced \_\_\_\_\_ as identification.

[Affix Notary Seal]

\_\_\_\_\_  
Notary Public Signature  
Print Notary Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

Signed, Sealed and delivered in the presence of: **TENANT:**

\_\_\_\_\_,  
a \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

THE FOREGOING INSTRUMENT was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf thereof, who ☐ is personally known to me, or ☐ produced \_\_\_\_\_ as identification.

[Affix Notary Seal]

\_\_\_\_\_  
Notary Public Signature  
Print Notary Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT “A”**  
**LEGAL DESCRIPTION**



**EXHIBIT “D”**  
**AGREEMENT AND MEMORANDUM AS TO BACK DUE RENT**

LANDLORD previously leased the Premises to TENANT, subject to certain terms and conditions as set forth under that *Commercial Lease by and between Hardee County Industrial Development Authority and Mancini Brands, LLC (with Purchase Option)* with a term start date of October 28, 2022 (the “Original Lease”). TENANT was in default in the Original Lease for failure to pay rent payments when due and LANDLORD gave notice to TENANT of such non-payment and gave opportunity for TENANT to cure. TENANT did not timely cure the non-payment of rent and LANDLORD gave notice thereby terminating the Original Lease and the Option for Purchase set forth therein effective December 27, 2024. TENANT continued occupancy and possession of the premises after termination of the Original Lease, and desires to continue to occupy the Premises.

Per the foregoing paragraph, the total amount of \$182,525.00 is due and owing from TENANT, representing past due rent from August 1, 2024 through September 1, 2025.

LANDLORD is willing to allow TENANT’s continued use and occupancy of the Premises subject to terms and conditions set forth in the Lease Agreement to which this Exhibit is appended, and subject to repayment of amounts due and unpaid as set forth above pursuant to the agreed payment schedule set forth herein. TENANT recognizes the Total Due as being an amount owed and due to LANDLORD.

**Agreed Payment Schedule**

TENANT and LANDLORD acknowledge and agree that the amount of past due rent has been included in Landlord’s Total Expenses as used to calculate the Base Rent pursuant to Section 3 of this Lease. TENANT acknowledges and agrees that the back due rent shall be paid over time concurrent with the Base Rent and shall be considered current so long as Base Rent payments are timely made pursuant to this Lease. Should TENANT be in default of this Lease for nonpayment or delayed payment of rent and shall fail to cure such default subject to the cure provisions outlined in this Lease, LANDLORD shall have the right to seek the entire amount of back due rent then owed. If this Lease expires or is otherwise earlier terminated, TENANT shall pay the remaining back due rent in full prior to being released of all remaining obligations of this Lease.

This Exhibit is subject to the full text of this Lease to which this exhibit is appended; all terms and conditions of such lease remain in full force and effect.

For avoidance of any doubt, TENANT acknowledges and agrees that failure to make any payment when due as set forth herein shall be cause for default of this Lease Agreement to which this Exhibit is appended.

*Read, Accepted, and Agreed:*

**MANCINI BRANDS, LLC**, a Florida limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT “E”**  
**FORM PERSONAL GUARANTY**

**PERSONAL GUARANTY OF LEASE**

THIS PERSONAL GUARANTY OF LEASE (“**Guaranty**”) is dated as of \_\_\_\_\_ (“**Effective Date**”) and is made and entered into by \_\_\_\_\_, an individual (individually as “**Guarantor**”).

**RECITALS**

A. This Guaranty is being executed and delivered by Guarantor as an essential inducement to enter into that certain Lease Agreement dated as of \_\_\_\_\_ (the “**Lease**”), by and between the Hardee County Industrial Development Authority, a dependent special district and body politic and corporate of the State of Florida (“**Landlord**”) and Mancini Brands, LLC, a Florida limited liability company (“**Tenant**”), with respect to the real property consisting of \_\_\_\_\_ (the “**Premises**”); Unless otherwise defined in this Guaranty, all capitalized terms used in this Guaranty have the same definitions as are set forth in the Lease.

**AGREEMENT**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees, covenants, represents and warrants as set forth below.

**Guaranty.** Subject to the terms and conditions set forth herein and in the Lease, Guarantor hereby irrevocably and unconditionally guarantees the timely and full payment and performance of all rent, charges, and obligations of Tenant under the Lease and all other documents evidencing or securing the obligations under the Lease, including, Tenant’s obligations to pay all rent, additional rent, taxes, and all other duties and obligations required under the Lease (collectively, the “**Guarantied Obligations**”) for the term of the Lease, provided that, if there has been no default of the Lease from the Effective Date and continuing for one hundred twenty (120) consecutive months thereafter, then this Guaranty shall terminate and be of no further force or effect with respect to any prospective term of the Lease, and Guarantor shall be released from the Guarantied Obligations with respect to any prospective term of the Lease beyond the initial one hundred twenty (120) months.

**Rights of Landlord.** Subject to the terms and conditions of this Guaranty, Guarantor authorizes Landlord to, at any time and from time to time, in Landlord’s discretion, (a) take and hold, and apply, any security for the Guarantied Obligations; (b) accept additional or substituted security; (c) subordinate, compromise or release any security; (d) release Tenant or any other person from its liability for all or any part of the Guarantied Obligations; (e) participate in any settlement offered by Tenant or any guarantor, whether in liquidation, reorganization, receivership, bankruptcy or otherwise; (f) release, substitute or add any one or more guarantors or endorsers; (g) assign this Guaranty and/or the Guarantied Obligations in whole or in part; or (h) modify, extend and/or amend the Guarantied Obligations. Landlord may take any of the foregoing actions upon any terms and conditions as Landlord may elect, without giving notice to Guarantor or obtaining the consent of Guarantor and without affecting the liability of Guarantor to Landlord.

**Independent Obligations.** Guarantor’s obligations under this Guaranty are independent of those of Tenant. Landlord may bring a separate action against a Guarantor without proceeding (either before, after or concurrently) against Tenant or person or any security held by Landlord and without

pursuing any other remedy. Landlord's rights under this Guaranty shall not be exhausted by any action of Landlord until all of the Guaranteed Obligations have been fully performed.

Waiver of Defenses. Subject to the terms and conditions of this Guaranty, Guarantor waives all of the following, whether created or imposed by or under statute, common law, or otherwise:

- a) Any right to require Landlord to proceed against Tenant or any other person or any security now or hereafter held by Landlord or to pursue any other remedy whatsoever.
- b) Any defense based upon any legal disability of Tenant or guarantor, or any discharge or limitation of the liability of Tenants or guarantor to Landlord, or any restraint or stay applicable to actions against Tenants, whether such disability, discharge, limitation, restraint or stay is consensual, or by order of a court or other governmental authority, or arising by operation of law or any liquidation, reorganization, receivership, bankruptcy, insolvency or debtor-relief proceeding, or from any other cause.
- c) All setoffs, counterclaims, presentment, demand, protest or notice of any kind, except for any notice which may be expressly required by the provisions of this Guaranty.
- d) Any defense based upon the modification, renewal, extension or other alteration of the Guaranteed Obligations, or of the documents executed in connection therewith.
- e) Any defense based upon the negligence of Landlord, including, without limitation, the failure to file a claim in any bankruptcy of the Tenants.
- f) All rights of subrogation, reimbursement, indemnity, all rights to enforce any remedy that Landlord may have against Tenants, and all rights to participate in any security held by Landlord for the Guaranteed Obligations until the Guaranteed Obligations have been paid and performed in full.
- g) Any defense based upon or arising out of any defense that the Tenants or any other person may have to the performance of any part of the Guaranteed Obligations other than Landlord's prior material breach.
- h) Any defense based upon the death, incapacity, lack of authority or termination of existence or revocation hereof by any person or entity or persons or entities, or the substitution of any party hereto.
- i) Any defense based upon or related to Guarantor's lack of knowledge as to Tenants' financial condition.
- j) Any and all rights to revoke this Guaranty in whole or in part.
- k) Any defense based upon any action taken or omitted by Landlord in any bankruptcy or other insolvency proceeding involving Tenant, including any election to have Landlord's claim allowed as secured, partially secured or unsecured, any action taken by the Landlord in connection with a motion to assume, assign or reject the Lease, any extension of credit by the Landlord to the Tenants in any such proceeding, and the taking and holding by the Landlord of any security for any such extension of credit.
- l) All rights and defenses arising out of an election of remedies by Landlord, even though that election of remedies impairs or destroys Guarantor's right of subrogation and/or reimbursement against Tenants.

Failure of Landlord to insist upon strict performance or observance of any of the terms, provisions or covenants of said Lease or to exercise of any right therein contained shall not be construed as a waiver or relinquishment for the future of any such term, provision, covenant or right, but the same shall continue and remain in full force and effect. Receipt by Landlord of rent (or any other monetary sum or acceptance of performance of any obligation of Tenants under said Lease) with knowledge of the breach of any provision of said Lease shall not be deemed a waiver of such

breach. Waiver by Landlord of any right of Landlord against Tenant under said Lease shall not constitute a waiver as against Guarantor or in any other way inure to the benefit of Guarantor (unless Landlord agrees in writing that the liability of Guarantor under this Guaranty is thereby affected).

Costs and Expenses. Guarantor agrees to pay, upon Landlord's demand, Landlord's reasonable out-of-pocket costs and expenses, including but not limited to attorneys' fees, costs and disbursements, incurred in any effort to collect or enforce any of the Guaranteed Obligations or this Guaranty, regardless whether any lawsuit is filed, and in the representation of Landlord in any insolvency, bankruptcy, reorganization or similar proceeding relating to Tenants or Guarantor. Until paid to Landlord, such sums will bear interest from the date such costs and expenses are incurred at the rate set forth in Florida law. The obligations of the Guarantor under this Section shall include payment of all such costs and expenses incurred by Landlord in enforcing any judgments.

Subordination. Any indebtedness of Tenant to Guarantor now or hereafter existing shall be, and such indebtedness hereby is, deferred, postponed and subordinated to payment and performance of the Guaranteed Obligations. Any payment made to Guarantor by Tenant or any third party with respect to the indebtedness subordinated hereunder at any time when an Event of Default exists under the Lease or while any Guaranteed Obligations are otherwise then payable or performable shall be held in trust by Guarantor for the benefit of Landlord and shall be turned over to Landlord immediately upon receipt thereof for application by Landlord against the Guaranteed Obligations. Any lien, charge or claim which Guarantor now has or hereafter may have on or to any real or personal property of Tenant (including without limitation any real property subject of the Lease, the personal property located thereon, any rights therein and related thereto, and the revenue and/or income realized therefrom) and any security for any loans, advances or other indebtedness of Tenant to Guarantor, shall be, and hereby is, subordinated to the payment and performance of the Guaranteed Obligations.

Representations and Warranties. Guarantor, and each of the persons or entities executing this Guaranty as Guarantor individually, makes the following representations and warranties, which are deemed to be continuing representations and warranties until payment and performance in full of the Guaranteed Obligations, subject to the terms and conditions of this Guaranty:

- a) Guarantor has all the requisite power and authority to execute, deliver and be legally bound by this Guaranty on the terms and conditions herein stated.
- b) Guarantor has all the requisite power and authority to transact any other business with Landlord as necessary to fulfill the terms of this Guaranty.
- c) This Guaranty constitutes the legal, valid and binding obligations of a Guarantor enforceable against a Guarantor in accordance with its terms.
- d) Neither the execution and delivery of this Guaranty nor the consummation of the transaction contemplated hereby will, with or without notice and/or lapse of time,
  - i. constitute a breach of any of the terms and provisions of any note, contract, document, agreement or undertaking, whether written or oral, to which Guarantor is a party or to which Guarantor's property is subject;
  - ii. accelerate or constitute any event entitling the holder of any indebtedness of Guarantor to accelerate the maturity of any such indebtedness;
  - iii. conflict with or result in a breach of any writ, order, injunction or decree against Guarantor of any court or governmental agency or instrumentality or;
  - iv. conflict with or be prohibited by any federal, state, local or other governmental law, statute, rule or regulation.

- e) No consent of any other person not heretofore obtained and no consent, approval or authorization of any person or entity is required in connection with the valid execution, delivery or performance by a Guarantor of this Guaranty.
- f) Guarantor will receive substantial and material benefits from the leasing of the Premises to Tenant and the consideration received by Guarantor for this Guaranty is sufficient in all respects.
- g) Guarantor presently has and will at all times maintain sufficient assets and tangible net worth to timely pay and perform all of the Guaranteed Obligations, and Guarantor will not take any action, nor participate in any transaction which would materially impair Guarantor's ability to so pay and perform the Guaranteed Obligations.
- h) Neither this Guaranty nor any other statement furnished by Guarantor to Landlord in connection with the transactions contemplated hereby (including, without limitation, any financial statements or other business information) contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements contained herein or therein true and not misleading.

**Default.** The occurrence of any one or more of the following events shall, at the election of Landlord, be deemed an event of default under this Guaranty: (a) Guarantor fails to pay any monetary

Guaranteed Obligation within five (5) business days after written demand with substantiation thereof from Landlord; (b) Guarantor fails to perform any non-monetary Guaranteed Obligation within fifteen (15) days after written demand therefor from Landlord (or, if Guarantor is not able through the use of commercially reasonable efforts to perform such Guaranteed Obligation within a 15 day period, if Guarantor does not commence to perform such obligation within such 15 day period and diligently pursue such performance to completion within an additional 45 days after the expiration of the initial 15 day period); (c) Guarantor fails or neglects to perform, keep or observe any other term, provision, agreement or covenant contained in this Guaranty; (d) the commencement of any liquidation, reorganization, receivership, bankruptcy, assignment for the benefit of creditors or other similar proceeding by or against a Guarantor; (e) if any representation or warranty made in this Guaranty shall be or become false in any material respect; or (f) the death, legal incapacity, dissolution or termination of either Guarantor. Upon the occurrence of an event of default under this Guaranty, at the option of Landlord, the Guaranteed Obligations shall be accelerated and shall all be due and payable and enforceable against Guarantor (but only if then due and payable under the Lease or otherwise per the terms of this Guaranty) and Landlord may, in its sole discretion, in addition to any other right or remedy provided by law or at equity, all of which are cumulative and non-exclusive, proceed to suit against the Guarantor.

**Severability.** If any one or more of the covenants, provisions or terms of this Guaranty is, in any respect, held to be invalid, illegal or unenforceable for any reason, the remaining portion thereof and all other covenants, conditions, provisions, and terms of this Guaranty will not be affected by such holding, but will remain valid and in force to the fullest extent permitted by law.

**Choice of Law.** This Guaranty shall be governed by, judged and construed in accordance with the Laws of the State of Florida.

**Forum Selection.** Venue and jurisdiction of any action or proceeding arising out of this Lease shall lie exclusively in the courts of the Florida, in and for Hardee County, Florida. The parties expressly waive any other jurisdiction or venue.

Entire Agreement. This Guaranty constitutes the entire agreement between Guarantor and Landlord with respect to its subject matter, and supersedes all prior or contemporaneous agreements, representations and understandings.

Jury Trial Waiver. **GUARANTOR AND LANDLORD HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY 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 PROVISION IS A MATERIAL INDUCEMENT FOR LANDLORD TO ENTER INTO THE GUARANTY AGREEMENT.**

Miscellaneous. No provision of this Guaranty or Landlord's rights hereunder may be waived or modified nor can Guarantor be released from the obligations hereunder except as specifically set forth herein. No delay or failure by Landlord to exercise any right or remedy against Tenant or Guarantor will be construed as a waiver of that right or remedy. The provisions of this Guaranty will bind and benefit the heirs, executors, administrators, legal representatives, successors and assigns of Guarantor and Landlord.

All headings in this Guaranty are for convenience only and shall be disregarded in construing the substantive provisions of this Guaranty.

**IN WITNESS WHEREOF**, this Personal Guaranty of Lease has been duly executed on behalf of Guarantor and delivered to Landlord as of the date set forth above, to be effective as of the Effective Date set forth in the Lease.

**GUARANTOR:**



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Krystin Chapman** - RFQ for Insurance Services

**ACTION RECOMMENDED:** Motion to accept the evaluation committee's recommendation for Insurance Services and authorize staff to negotiate a contract.

**SUGGESTED ACTION:**





## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Krystin Chapman** - Second Presentation of the 2025-2026 Budget

**ACTION RECOMMENDED** - Motion to approve the EDC budget as presented for 2025-2026.

**ACTION RECOMMENDED** - Motion to adopt Resolution 2025-18, a resolution related to the adoption of the IDA General Fund, South Ft. Meade Mine Agreement Fund and the Ona Mine Special Revenue Fund and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[25-26 Budget Resolution 25-18.pdf](#)

**RESOLUTION NO. 2025-18**

**A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT  
AUTHORITY ADOPTING THE FISCAL YEAR 2025-2026 ANNUAL BUDGET;  
AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Hardee County Industrial Development Authority (“Authority”) is a dependent special district subject to Chapter 189, Florida Statutes; and

**WHEREAS**, Section 189.016(3), Florida Statutes, requires the governing body of each special district to adopt the budget each fiscal year by resolution; and

**WHEREAS**, the Board of Directors of the Hardee County Industrial Development Authority set forth the revenues and expenditures for the Fiscal Year 2025-2026 Annual Budget as described herein.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY THAT:**

Section 1. The above recitals are true and correct and are hereby incorporated by reference.

Section 2. The budget attached hereto as Exhibit “A” is hereby adopted for Fiscal Year 2025-2026, inclusive of the “General Fund/S. Ft. Meade Mine Agreement Fund” and the “Ona Mine Special Revenue Fund”.

Section 3. That the proper officers of the Authority are authorized and empowered to do all that is necessary to carry out and make effective the provisions of this Resolution.

Section 4. This Resolution shall become effective immediately upon adoption.

**APPROVED AND ADOPTED** this 11th day of September 2025.

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Hardee County Industrial Development Authority  
Amended Budget for the year ended September 30, 2026

**Ona Mine Special Revenue Funds**

	Workforce Development Fund	Infrastructure Development Fund	General Economic Development Fund	
	Ona Mine - Mosaic Appropriation	Ona Mine - Mosaic Appropriation	Ona Mine - Mosaic Appropriation	Total Estimated Special Revenue Funds
<b>Estimated Fund Balance Carryforward as of 10/1/25</b>	\$ 466,860	\$ 3,930,660	\$ 8,564,000	\$ 12,961,520
<b>Estimated Revenue</b>				
<b>Mosaic Income</b>	100,000	400,000	1,500,000 *	2,000,000
<b>Mosaic Income - Stripping Margin Adjustment</b>	-	-	- **	-
<b>Rental Income - Solar Lease</b>	-	-	259,250	259,250
<b>Interest Income</b>	5,000	35,000	35,000	75,000
<b>Total Estimated Revenue</b>	105,000	435,000	1,794,250	2,334,250
<b>Total Fund Balance CF &amp; Estimated Revenue</b>	\$ 571,860	\$ 4,365,660	\$ 10,358,250	\$ 15,295,770
<b>Appropriations</b>				
<b>Marketing</b>	\$ -	\$ -	\$ 380,000	\$ 380,000
<b>Insurance - solar</b>	-	-	5,000	5,000
<b>Rent expense - solar</b>	-	-	75,000	75,000
<b>Utilities - Digital Connectivity</b>	25,000	-	-	25,000
<b>Outside services - Corridor Study</b>	-	-	48,000	48,000
<b>Capital Outlay - 101 -111 E. Main</b>	300,000	700,000	981,250	1,981,250
<b>Capital Outlay - 122 W. Main renovation</b>	-	-	1,367,510	1,367,510
<b>Capital Outlay - Building a Vibrant Community</b>	-	50,000	-	50,000
<b>Capital Outlay - Future projects to be approved</b>	226,860	3,540,660	7,147,240	10,914,760
<b>Transfers Out - EDC (Solar Revenue)</b>	-	-	179,250	179,250
<b>Transfers Out - EDC (Administrative Supplement)</b>	-	75,000	175,000	250,000
<b>Total Appropriations</b>	551,860	4,365,660	10,358,250	15,275,770
<b>Fund Balance Estimated Carryforward to FY 2027</b>	20,000	-	-	20,000
<b>Total Appropriations and Fund Balance CF to FY 2027</b>	\$ 571,860	\$ 4,365,660	\$ 10,358,250	\$ 15,295,770

\* Base Payment each year.

\*\* See Stripping Margin Adjustment Payment Illustration; Ona Mine Local Development Agreement.

**Changes:**

	Original Draft	Changes	Current Budget
<b><u>Infrastructure Development Fund</u></b>			
Capital Outlay - Building a Vibrant Community	\$ 750,000	\$ (700,000)	\$ 50,000
Capital Outlay - Future projects to be approved	2,840,660	700,000	3,540,660
Capital Outlay - 101 -111 E. Main	-	-	-
Grant Expenditures - CRA Parking Facility project	-	-	-
<b><u>General Economical Development Fund</u></b>			
Outside services - Corridor Study	\$ 64,500	\$ (16,500)	\$ 48,000
Capital Outlay - Future projects to be approved	7,130,740	16,500	7,147,240

Hardee County Industrial Development Authority  
Budget for the year ended September 30, 2026  
- General Fund / S. Ft. Meade Mine Agreement

	Commerce Park Expansion	Multi- Purpose Facility	Digital Connectivity	FL Job Growth Grant	Rural Infrast. Fund Grant				Administrative Supplement	Housing Program	Spec Building 8 - Main & 17	Spec Building 9 - Lot 27 South Ft. Meade - Mosaic	533 Carlton Street South Ft. Meade - Mosaic	Other Mosaic Activity & Mosaic Funds to be Awarded / Appropriated	Total Estimated Special Revenue	TOTAL ESTIMATED GF & SR FUNDS
	EDA Grant - FYE 2020	St. of FL - Commerce Dept	St. of FL - Commerce Dept	St. of FL - Commerce Dept	St. of FL - Commerce Dept	Property Management	General Fund - Other	Total Estimated General Fund	South Ft. Meade -Mosaic Appropriation	South Ft. Meade -Mosaic Appropriation	South Ft. Meade -Mosaic Appropriation	South Ft. Meade - Mosaic Appropriation	Appropriation	Appropriation		
Total Grant Award	\$ 2,000,000	\$ 4,000,000	\$ 391,380	\$ 6,000,000	\$ 1,478,822				\$ 250,000	\$ 5,200,000	\$ 1,000,000 330,000	\$ 5,200,000	\$ 551,000			
Fiscal Years Grant Expenditures estimated through 9/30/25	(1,436,970)	-	-	-	(4,400)				-	(39,850)	(675,000)	(406,250)	-			
Grant Award Available for FY 2026	563,030	4,000,000	391,380	6,000,000	1,474,422				250,000	5,160,150	655,000	4,793,750	551,000			
Estimated Fund Balance Carryforward as of 10/1/25	-	-	-	-	-	212,720	732,280	945,000	250,000	5,160,150	655,000	4,793,750	551,000	3,770,400	15,180,300	16,125,300
Estimated Revenue																
Grant Proceeds	563,030	4,000,000	391,380	6,000,000	1,474,422	-	-	12,428,832	-	-	-	-	-	-	-	12,428,832
Interest Income	-	-	-	-	-	-	85,000	85,000	-	-	-	-	-	200,000	200,000	285,000
Rental Income	-	-	-	-	-	1,107,280	-	1,107,280	-	-	-	-	-	-	-	1,107,280
Mosaic Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Estimated Revenue	563,030	4,000,000	391,380	6,000,000	1,474,422	1,107,280	85,000	13,621,112	-	-	-	-	-	200,000	200,000	13,821,112
Total Fund Balance CF & Estimated Revenue	563,030	4,000,000	391,380	6,000,000	1,474,422	1,320,000	817,280	14,566,112	250,000	5,160,150	655,000	4,793,750	551,000	3,970,400	15,380,300	29,946,412
Appropriations																
Professional Fees	-	-	-	-	-	-	300,000	300,000	-	-	-	-	-	-	-	300,000
Advertising	-	-	-	-	-	-	1,000	1,000	-	-	-	-	-	-	-	1,000
Landscaping and Grounds	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	100,000
Utilities	-	-	-	-	-	20,000	-	20,000	-	-	-	-	-	-	-	20,000
Insurance Expense	-	-	-	-	-	400,000	-	400,000	-	-	-	-	-	-	-	400,000
Repairs and Maintenance	-	-	-	-	-	400,000	-	400,000	-	-	-	-	-	-	-	400,000
Property Taxes	-	-	-	-	-	400,000	-	400,000	-	-	-	-	-	-	-	400,000
Travel	-	-	-	-	-	-	4,000	4,000	-	-	-	-	-	-	-	4,000
Grant Expenditures	-	-	391,380	-	-	-	-	391,380	-	3,160,150	-	-	-	-	3,160,150	3,551,530
Capital Outlay	563,030	4,000,000	-	6,000,000	-	-	-	10,563,030	-	-	655,000	4,793,750	551,000	-	5,999,750	16,562,780
Capital Outlay - Gardens at Midtown	-	-	-	-	1,474,422	-	-	1,474,422	-	1,000,000	-	-	-	-	1,000,000	2,474,422
Capital Outlay - Multi-Purpose Facility	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-	-	1,000,000	1,000,000
Capital Outlay - Future projects to be approved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out - Economic Dev Council	-	-	-	-	-	-	250,000	250,000	250,000	-	-	-	-	-	250,000	500,000
Total Appropriations	563,030	4,000,000	391,380	6,000,000	1,474,422	1,320,000	555,000	14,303,832	250,000	5,160,150	655,000	4,793,750	551,000	-	11,409,900	25,713,732
Fund Balance Estimated Carryforward to FY 2027	-	-	-	-	-	-	262,280	262,280	-	-	-	-	-	3,970,400	3,970,400	4,232,680
Total Appropriations and Fund Balance CF to FY 2027	563,030	4,000,000	391,380	6,000,000	1,474,422	1,320,000	817,280	14,566,112	250,000	5,160,150	655,000	4,793,750	551,000	3,970,400	15,380,300	29,946,412
Spending from FB Carry forward								682,720	Spending from FB Carry forward						11,209,900	

**Hardee County Economic Development Council, Inc.**  
**Budget for the year ended September 30, 2026**

	Fiscal Year Oct '25 - Sep 26
Est Fund Balance Carry Forward at 10/1/2025	\$ 395,500
Revenues	
Administrative Funding:	
Transfer in from General Fund	250,000
Transfer in from S. Ft Meade Fund	250,000
Transfer in from Ona Mine Funds	250,000
Transfer in from Ona Mine GED Solar Rent	179,250
Total Fund Balance CF & Estimated Revenues	1,324,750
Expenditures	
Payroll Expenses and related benefits	
Salary	500,000
Health insurance	226,000
Company 401(K) match	36,120
Employer taxes	40,000
Payroll Fees	20,000
Employee training	15,000
Outside Services	2,870
Landscaping	1,200
Cleaning	6,000
Legal	1,000
Computer	6,000
Travel	35,000
Utilities	
Electric/Water/Sewer	6,000
Telephone/Internet	4,500
Insurance	3,600
Repairs & Maintenance	500
Promotional	
Annual Meeting	40,000
Building a Vibrant Community (BVC)	20,000
Community Engagement	5,000
CEO Support Group	1,000
Office Expense & Supplies	10,000
Meals & Business Development	750
Books, Dues, & Subscriptions	40,000
Total Expenditures	1,020,540
Est FB Carry Forward to FY 2027	\$ 304,210



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Teresa Crawford** - Education Foundation Presentation

**ACTION RECOMMENDED:** Boards Discretion

**SUGGESTED ACTION:**



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Denise Grimsley** - Approval of new CEO Contract

**ACTION RECOMMENDED:** Motion to Approve new CEO Contract and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[HCEDC - Sarah Evers Employment Agreement.pdf](#)

**HARDEE COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.**  
**and**  
**SARAH EVERS**

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**EMPLOYMENT AGREEMENT**

This Employment Agreement ("Agreement") is signed and entered into this 11th day of September, 2025, by and between **HARDEE COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC.**, a Florida not for profit corporation and **d/b/a The Development Group** (the "EDC/TDG"), and **SARAH EVERS** (the "Chief Executive Officer" or "CEO").

WHEREAS, the EDC/TDG, by and through its duly appointed Board of Directors ("Board"), hereby expresses its willingness and desire to employ CEO to perform the duties of Chief Executive Officer for the EDC/TDG; and

WHEREAS, CEO agrees to serve as CEO for the EDC/TDG for the term of this Agreement, receiving all of the benefits provided herein; and

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the Parties hereto agree to the following terms and conditions:

**SECTION I - DUTIES AND POWERS**

EDC/TDG shall employ CEO to act as Chief Executive Officer for EDC/TDG in all manners not restricted by applicable law, EDC/TDG policies, or the Board's directives. CEO shall devote her full time as EDC/TDG's CEO and shall carry out to the best of her ability all duties imposed on her by applicable law, EDC/TDG policies, or the Board's directives, as they may be amended from time to time, and such other duties as the Board may require. CEO will be in active charge of the day-to-day management and operation of EDC/TDG, including the hiring, supervision, evaluation and discipline of all employees.

**SECTION II – TERM/AT WILL NATURE OF EMPLOYMENT/  
TERMINATION/SEVERANCE**

2.1 Effective Date of Employment and Term: This Agreement shall become effective on October 4, 2025 ("Effective Date"), and continue in effect until October 4, 2026, unless earlier terminated by either Party in accordance with the provisions outlined in this Agreement.

2.2 At Will Nature of Employment: CEO serves at the will and pleasure of the Board and, as such, CEO's employment may be terminated at any time during the term of this Agreement in accordance with this Section II.



2.3 Termination: Unless extended by a subsequent written and signed agreement of the Parties, this Agreement shall terminate on its own terms at the end of the expiration date set forth in paragraph 2.1. Additionally, this Agreement may be terminated by the Parties in the following ways:

A. Unilateral Termination by the Board:

- (i) For Cause: At any time during the term of this Agreement, the Board may terminate the CEO for cause at a duly noticed public meeting. Cause is defined as any one of the following:
  - (a) During the term of this Agreement, CEO is convicted or adjudged guilty of, or pleads no contest to, any felony or a serious misdemeanor involving the moral turpitude of CEO; or,
  - (b) CEO files to run for, or is elected or appointed to a Florida public office; or,
  - (c) CEO is found to have committed gross mismanagement, malfeasance, misfeasance, gross waste of public funds, or gross neglect of duty, as those terms are defined by Section 112.3187(5)(b), Florida Statutes; or,
  - (d) CEO fails or refuses to comply with any direct lawful instruction given by the Board; or,
  - (e) CEO becomes legally unable to hold the position; or,
  - (f) CEO is found to have engaged in misconduct as that term is defined by Section 443.036(29), Florida Statutes; or,
  - (g) CEO engages in insubordination with respect to any lawful directive from the Board; or,
  - (h) CEO fails to respond to inquiries or requests for information from the Board.

Such termination shall be by an affirmative vote of a majority of the Board at a duly noticed public meeting with a quorum present and voting. If terminated for cause, CEO will not be entitled to any severance pay.

- (ii) Without Cause: At any time during the term of this Agreement, the Board may terminate the CEO without cause by an affirmative vote of a majority of the Board at a duly noticed public meeting with a quorum present and voting. If terminated without cause by the Board, EDC/TDG shall pay CEO severance pay in the amount of three month's base salary, less any applicable taxes.

- B. Unilateral Termination/Resignation by the CEO. If the CEO desires to resign during the term of this Agreement, she shall provide at least 60 days' written notice to the Board. If the CEO resigns prior to the expiration of the Agreement, she shall receive payment under the Agreement for the balance of her salary for the actual days she has performed her duties as CEO and not for the remainder of her Agreement term. If CEO resigns, she shall not be eligible for severance pay.
- C. Termination by Mutual Agreement. This Agreement may be terminated by mutual agreement of the CEO and the Board in writing and upon such terms and conditions as may be mutually agreed.

2.4 Disability: The CEO acknowledges and agrees that her services are unique and personal and her regular attendance to her duties is therefore essential to the performance of her job. If CEO becomes permanently disabled, or is otherwise unable to perform her duties because of sickness, accident, injury, mental incapacity, or health for a period of four (4) successive weeks beyond any accrued sick and annual leave balances, the Board shall have the option to terminate this Agreement.

### **SECTION III - COMPENSATION**

3.1 Base Salary: CEO shall be paid a base annual salary of One Hundred and Ten Thousand and Zero Hundred/100 dollars (\$110,000.00) per year, commencing on the Effective Date, payable in installments at the same time and in the same manner as applicable to regular full-time employees of the EDC/TDG.

### **SECTION IV - BENEFITS**

4.1 Insurance: EDC/TDG shall make available health, dental, vision, disability, and life insurance coverage to CEO on the same basis as such insurance is now available, or may be made available from time to time in the future, to other regular full-time employees of the EDC/TDG.

4.2 Annual and Sick Leave: CEO shall be entitled to annual and sick leave in accordance with EDC/TDG's Employee Handbook as applicable to other regular full-time employees. Maximum accruals, terms of use, and payout on separation of any unused annual or sick leave shall be in accordance with EDC/TDG's Employee Handbook as applicable to other regular full-time employees.

4.3 Tuition Reimbursement: EDC/TDG agrees to reimburse CEO for 50% of CEO's tuition costs for any successfully completed courses taken at a Florida public university or state college. EDC/TDG reserves the right to request documentation of the tuition cost incurred and the successful completion of the courses for which reimbursement is sought.

4.4 Retirement: EDC/TDG shall make available the EDC/TDG's standard retirement benefits on the same basis as such benefits are now available or may be made available from time to time in the future to other regular full-time employees of the EDC/TDG.

4.5 Equipment and Office Materials: CEO agrees to ensure that EDC/TDG property entrusted to her use shall be kept and used so as to minimize risk of theft or damage. EDC/TDG agrees to pay any costs associated with installation, operation, or routine maintenance of same.

4.6 Professional Dues, Travel and Job-Related Expenses:

- A. EDC/TDG shall pay travel and per diem expenses of CEO in accordance with any applicable EDC/TDG policy or ordinance or resolution of the Hardee County Industrial Development Authority or, absent any of the foregoing, in accordance with the schedule appearing in Section 112.061, Florida Statutes, as said statute may be amended or renumbered, for the following:
- (i) while outside of Hardee County on EDC/TDG business;
  - (ii) while attending functions as a representative of, or on behalf of, the EDC/TDG; or
  - (iii) while attending short courses, institutes, or seminars that are necessary for the CEO's professional development and for the benefit of the EDC/TDG.

4.7 Other: EDC/TDG agrees to make available to CEO such other benefits as they now exist, and may be amended from time to time, which are provided for other full-time employees of the EDC/TDG.

## **SECTION V - PERFORMANCE GOALS AND APPRAISAL**

The Board shall define the goals and performance objectives of the CEO and may review and appraise the job performance of CEO periodically whenever the Board deems necessary.

## **SECTION VI - INDEMNIFICATION**

To the extent permitted by law, the EDC/TDG shall defend, save harmless, and indemnify CEO against any tort, professional liability claim, demand, or other legal action, whether groundless or otherwise, arising out of an alleged act or omission occurring during the performance of the CEO's duties on behalf of the EDC/TDG, unless the act or omission involved willful or wanton conduct. This indemnification and hold harmless provision shall include, but not be limited to, reasonable attorney fees and appellate attorney fees. CEO shall immediately notify EDC/TDG of any threatened or filed claim against her for which indemnification is sought and make a written demand for indemnification. EDC/TDG shall have no obligation to indemnify for any attorneys' fees or costs incurred prior to receiving the written demand for indemnification. EDC/TDG reserves the right to select counsel as to any threatened or filed claims in which it is providing indemnification.

To the extent permitted by law, the CEO shall defend, save harmless, and indemnify the EDC/TDG against any tort, professional liability claim, demand, or other legal action, whether groundless or otherwise, arising out of an alleged act or omission occurring during the performance of the CEO's duties on behalf of the EDC/TDG, unless the act or omission involved willful or wanton conduct. This indemnification and hold harmless provision shall include, but not be limited to, reasonable attorney fees and appellate attorney fees.

Nothing set forth in this Agreement shall be deemed or treated as a waiver of sovereign immunity by the EDC/TDG beyond the monetary limits set forth in Section 768.28 of the Florida Statutes or as provided by any other applicable law.

## **SECTION VII - OTHER TERMS AND CONDITIONS OF EMPLOYMENT**

The Board, in consultation with CEO, shall fix any such other terms and conditions of employment as it may determine from time to time relating to the performance of CEO, provided such terms and conditions are not inconsistent with, or in conflict with, the provisions of this Agreement or other applicable law. Notwithstanding the foregoing, the EDC/TDG's Employee Handbook, as amended from time to time, shall apply to the CEO to the extent not in conflict with this Agreement or general law. CEO shall comply with all applicable federal and state laws, rules, statutes, and regulations in performance of her duties hereunder.

## **SECTION VIII - GENERAL PROVISIONS**

8.1 The text herein, including any documents incorporated by reference, shall constitute the entire agreement between the Parties, except as it may be amended from time to time, and all such amendments must be in writing and signed by the Parties. This Agreement supersedes any prior agreement, written or oral, and applicable during the same term, between the Parties.

8.2 If any provision or portion of this Agreement is held to be unconstitutional, invalid, or unenforceable, the remainder of this Agreement, or portion thereof, shall be deemed to be severable, and shall remain in full force and effect, to the extent authorized by Florida law.

8.3 In any action brought by either Party for the enforcement of the obligations of the other Party, the prevailing Party shall be entitled to recover reasonable attorneys' fees, paralegal fees, court and other costs, whether incurred before or at trial, on appeal, in bankruptcy or in post judgment collections.

8.4 The Parties agree that this Agreement has been entered into for their sole and exclusive benefit and by so doing do not intend to benefit any third Party.

8.5 This agreement will be governed by and construed in accordance with the laws of the State of Florida, and the Parties agree that venue shall be held in the Circuit Court in and for Hardee County, Florida for any action brought by or arising out of this Agreement. The Parties specifically waive their right to a jury trial.

IN WITNESS WHEREOF, Sarah Evers has executed this Employment Agreement, and the Board of the Hardee County Economic Development Council, Inc., d/b/a The Development Group, has caused this Employment Agreement to be signed and executed on its behalf by its Chair, in duplicate, the day and year first above written.

**CHIEF EXECUTIVE OFFICER**

\_\_\_\_\_  
Sarah Evers

**HARDEE COUNTY ECONOMIC  
DEVELOPMENT COUNCIL, INC.**

By: \_\_\_\_\_  
Lee Mikell, Chair



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Denise Grimsley** - Approval of Consulting Agreement with Denise Grimsley

**ACTION RECOMMENDED:** Motion to Approve Consulting Agreement with Denise Grimsley and authorize Chair or Vice Chair to sign.

**SUGGESTED ACTION:**

**ATTACHMENTS:**

[HCEDC - Grimsley Consultant Agreement.pdf](#)

## **CONSULTING AGREEMENT**

This Consulting Agreement (“Agreement”), is made and entered into by and between the Hardee County Economic Development Council, Inc., a Florida not for profit corporation and d/b/a The Development Group (the “EDC/TDG”), and Denise Grimsley (“Consultant”).

WHEREAS, Consultant previously served as EDC/TDG’s Chief Executive Officer until her voluntary resignation from that position;

WHEREAS, EDC/TDG desires to retain Consultant’s services for a period of time following her resignation to provide transition services for EDC/TDG’s new Chief Executive Officer and to provide consulting services thereafter to the extent required or directed by the new Chief Executive Officer; and,

WHEREAS, Consultant is agreeable to serve as a consultant for a period of time to provide transition and consultant services on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the receipt and adequacy of which are hereby acknowledged, the parties to this Agreement agree as follows:

1.     Engagement and Consulting Services. EDC/TDG hereby engages Consultant to assist in the transition of EDC/TDG’s new Chief Executive Officer and to provide any consulting services as expressly requested or directed by EDC/TDG including but not limited to, FREDA Rural Summit, 2026 Rural County Days, Florida Economic Development Council, Florida Tax Watch and the 2026 Legislative Session and Consultant hereby accepts such engagement upon the terms and conditions set forth in this Agreement. Consultant will provide these services to the best of her ability in a professional manner and in accordance with the highest of industry standards. Consultant shall not subcontract or delegate all or any portion of these services under this Agreement to any other person, entity or organization without EDC/TDG’s prior expressed written consent.

2.     Progress Reports. If requested by EDC/TDG, Consultant will promptly deliver status reports specifying progress made with respect to any services being performed by Consultant.

3.     Consulting Fees and Expenses.

(a)     EDC/TDG shall pay the Consultant at a rate of \$72.12 per hour for services rendered during the term of this Agreement. Consultant shall provide itemized monthly invoices to EDC/TDG. Such invoices shall, at a minimum, list the date of each service, the amount of time incurred for each service, a brief description of each service provided, and the amount charged for each service.

(b)     Consultant will not be entitled to any other compensation, fringe benefits,

or other benefits of any kind from EDC/TDG.

(c) EDC/TDG will reimburse mileage, travel, and accommodation expenses reasonably incurred by Consultant during the performance of services under this Agreement, provided that Consultant provides documentation or receipts for any such expenses. Other expenses incurred by Consultant in the performance of services under this Agreement shall be borne by Consultant, unless EDC/TDG provides express approval to the contrary in advance.

4. Term and Termination. This Agreement shall continue in effect for a term of one year from the date of this Agreement unless earlier terminated pursuant to the provisions of this paragraph. Each party shall have the right to terminate this Agreement without cause upon 30 days written notice to the other party. Upon termination, Contractor shall cease rendering services under this Agreement and she shall be entitled to compensation for any services rendered prior to cancellation. After being notified by EDC/TDG of its intent to terminate, Consultant will immediately begin winding down any ongoing services, in consultation with EDC/TDG's instructions, and shall not initiate any new services unless specifically directed to do otherwise by EDC/TDG.

5. Confidentiality. Consultant hereby acknowledges that during the course of providing Services to EDC/TDG, she may be provided with or exposed to confidential or otherwise nonpublic information concerning EDC/TDG or its business or strategies. Consultant agrees not to disclose or use any such confidential or nonpublic information at any time or for any reason, except in furtherance of providing her services to EDC/TDG or as otherwise directed by EDC/TDG.

6. Notices. Any notice or other communication required or permitted to be given under this Agreement shall be sufficient if in writing and sent by registered or certified mail, by overnight express, or by hand delivery to the parties at:

To EDC/TDG:                      The Development Group

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To Consultant:                      Denise Grimsley

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. Entire Agreement. This Agreement contains the entire agreement and understanding between the parties as to the subject matter covered herein. This Agreement



supersedes and terminates all prior agreements between the parties relating to the subject matter herein addressed. Consultant's prior Employment Agreement with EDC/TDG shall be deemed completed as of the effective date of Consultant's separation as EDC/TDG's Chief Executive Officer and shall have no further effect thereafter.

8. Amendment; Waiver. No amendment or other modification of this Agreement nor any waiver of any term of this Agreement shall be valid unless it is in writing and signed by the party against whom enforcement of the amendment, modification or waiver is sought. No waiver by any party of the breach of any term contained in this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any similar breach or of the breach of any other term of this Agreement.

9. Construction and Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired, and the parties undertake to implement all efforts which are necessary, desirable and sufficient to amend, supplement or substitute all and any such invalid, illegal or unenforceable provisions with enforceable and valid provisions which would produce as nearly as may be possible the result previously intended by the parties without renegotiation of any material terms and conditions stipulated herein. No ambiguity in this Agreement shall be construed against any party based upon a claim that the party drafted the ambiguous language.

10. Independent Contractor. During the Term of this Agreement, Consultant shall be an independent entity responsible for maintaining all necessary licenses, records and insurance that may be required to perform the transition and consulting services. Nothing contained in this Agreement shall be deemed or construed (i) to create a partnership or joint venture between EDC/TDG and Consultant, or (ii) to constitute an employment relationship, or to continue the prior employment relationship, between EDC/TDG and Consultant. At no time shall Consultant hold herself out as a current employee of EDC/TDG. Consultant understands that she is responsible for paying all federal, state, and local income taxes and FICA taxes on any earnings from EDC/TDG. Consultant understands that EDC/THG is making no tax payments on her behalf. A 1099 form will be issued to Consultant for any earnings she receives from EDC/TDG for services provided under this Agreement. Consultant shall have no obligation to work any particular hours or any particular number of hours, provided that she agrees to meet all deadlines applicable to any assigned projects. Consultant may perform services for and contract with as many additional clients, persons, governmental entities, or companies as Consultant, in her sole discretion, sees fit, provided, however, that such other services must not interfere with Consultant's ability to provide services to EDC/TDG under this Agreement or otherwise adversely affect EDC/TDG's operations or interests.

11. Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial.

- a. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Florida.
- b. Any legal action or proceeding with respect to this Agreement shall be brought in a court of competent jurisdiction in Hardee County, Florida, and that such venue is a proper forum, and that by execution and delivery of the Agreement, each party to this Agreement hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.
- c. Each party to this Agreement hereby irrevocably waives all right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the transactions contemplated herein.

12. Miscellaneous. In carrying out the services under this Agreement, Consultant will observe all practices, policies, and directives of EDC/TDG and all applicable laws, rules and regulations, whether or not such laws apply to Consultant specifically.

This Agreement is freely and voluntarily entered into by the parties. The parties acknowledge that they have read this Agreement and that they understand the words, terms, conditions and legal significance of this Agreement.

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Denise Grimsley**

**For Hardee County Economic  
Development Council, Inc., d/b/a The  
Development Group,**

\_\_\_\_\_  
Date

By:\_\_\_\_\_



# Item Cover Page

## ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** AGENDA ITEMS

**SUBJECT:** Denise Grimsley - Calli Ward Resignation From the Board

**ACTION RECOMMENDED:** Motion to accept resignation of Board Member Calli Ward.

**SUGGESTED ACTION:**



# Item Cover Page

## ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Kaylee Tuck - Election of Chair**

**ACTION RECOMMENDED:** Board's Discretion

**SUGGESTED ACTION:**



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **AGENDA ITEMS**

**SUBJECT:** **Kaylee Tuck** - Election of Vice Chair

**ACTION RECOMMENDED:** Board's Discretion

**SUGGESTED ACTION:**



## Item Cover Page

### ECONOMIC DEVELOPMENT COUNCIL/INDUSTRIAL DEVELOPMENT AUTHORITY AGENDA ITEM REPORT

**DATE:** September 11, 2025

**SUBMITTED BY:** Amy Tubbs, Economic Development Council

**ITEM TYPE:** Business Agenda - Action Items

**AGENDA SECTION:** **FINANCIAL REPORT**

**SUBJECT:** **Lynn Landskroner - August's Financial Report**

**ACTION RECOMMENDED:** Motion to approve the August Financial Report as presented.

#### SUGGESTED ACTION:

#### ATTACHMENTS:

[082025 EDC Balance Sheet.pdf](#)  
[082025 EDC P&L Budget v Actual.pdf](#)  
[082025 IDA Ona Mine Balance Sheet.pdf](#)  
[082025 IDA Ona Mine P&L Budget v Actual ALL Classes.pdf](#)  
[082025 IDA Ona Mine P&L Budget v Actual Gen Ec Dev Fd.pdf](#)  
[082025 IDA Ona Mine P&L Budget v Actual Inf Dev Fd.pdf](#)  
[082025 IDA Ona Mine P&L Budget v Actual WF Dev Fd.pdf](#)  
[01 082025 IDA SFTMD Balance Sheet.pdf](#)  
[082025 IDA GF P&L by Class.pdf](#)  
[082025 IDA GF P&L Budget Versus Actual.pdf](#)  
[082025 IDA SR P&L Budget Versus Actual.pdf](#)  
[082025 IDA SR P&L by Class.pdf](#)

## Hardee County Economic Development

## Balance Sheet

As of August 31, 2025

	Aug 31, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wauchula State Bank	504,304.04
Total Checking/Savings	504,304.04
Total Current Assets	504,304.04
Fixed Assets	
Office Equipment	40,494.05
Accum. Depreciation	-19,902.50
Total Fixed Assets	20,591.55
<b>TOTAL ASSETS</b>	<b>524,895.59</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 - Accounts payable	15,915.30
Total Accounts Payable	15,915.30
Total Current Liabilities	15,915.30
Total Liabilities	15,915.30
Equity	
3010 - Unrestrict (retained earnings)	172,947.18
Net Income	336,033.11
Total Equity	508,980.29
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>524,895.59</b>

**Hardee County Economic Development**  
**Profit & Loss Budget vs. Actual**  
October 2024 through September 2025

	<u>YTD Actual</u> <u>August</u>	<u>Budget</u>	<u>Remaining</u>	<u>% of Budget</u> <u>(91.67%)</u>
<b>Income</b>				
Annual Meeting	1,231	-	(1,231)	
Carry Forward	70,000	70,000	-	100.0%
Grants	150,000	155,000	5,000	96.77%
Transfer In - IDA	500,000	500,000	-	100.0%
Transfer In IDA- Ona Mine	525,368	526,739	1,371	99.74%
<b>Total CF &amp; Income</b>	<u>1,246,599</u>	<u>1,251,739</u>	<u>5,140</u>	<u>99.59%</u>
<b>Expense</b>				
012-0 · Payroll Expenses	486,400	505,000	18,600	96.32%
021-0 · Payroll taxes	35,873	38,700	2,827	92.7%
022-0 · Retirement Contributions 401K	22,227	35,400	13,173	62.79%
023-0 · Life/Health Insurance	141,668	160,000	18,332	88.54%
031-0 · Outside Services	15,196	45,000	29,804	33.77%
040-0 · Travel	26,233	32,000	5,767	81.98%
043-1 · Utilities Electric/Water/Sewer	5,277	7,500	2,223	70.36%
043-2 · Utilities Telephone/Internet	2,841	3,000	159	94.69%
045-0 · Insurance	3,572	3,500	(72)	102.04%
046-0 · Repairs & Maintenance	90	1,000	910	9.0%
048-1 · Promotional Annual Meeting	31,929	50,000	18,071	63.86%
048-2 · Promotional Community Engagement	4,630	3,000	(1,630)	154.33%
048-3 · Promotional CEO Support Group	131	2,000	1,869	6.57%
048-4 · Promotional Other	1,030	-	(1,030)	
048-5 · Promotional BVC	8,533	40,000	31,467	21.33%
051-0 · Office Expense and Supplies	9,211	17,000	7,789	54.18%
054-0 · Books, Dues, & Subscriptions	36,236	20,000	(16,236)	181.18%
055-0 · Employee training	9,490	15,000	5,510	63.27%
<b>Total Expense</b>	<u>840,566</u>	<u>978,100</u>	<u>137,534</u>	<u>85.94%</u>
<b>Net Income</b>	<u><b>406,033</b></u>	<u><b>273,639</b></u>	<u><b>(132,394)</b></u>	



## Hardee County Industrial Development Authority

## Balance Sheet

As of August 31, 2025

	Aug 31, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	12,722,846.86
Total Checking/Savings	12,722,846.86
Accounts Receivable	
Accounts Receivable	-24,109.00
Total Accounts Receivable	-24,109.00
Other Current Assets	
Due from S. Ft. Meade SR Fund	1,350.60
Due From General Fund	51,498.76
Total Other Current Assets	52,849.36
Total Current Assets	12,751,587.22
<b>TOTAL ASSETS</b>	<b>12,751,587.22</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to S Ft Meade	10,122.59
Sales Tax Payable	3,215.71
Total Other Current Liabilities	13,338.30
Total Current Liabilities	13,338.30
Total Liabilities	13,338.30
Equity	
Retained Earnings	7,775,007.11
Net Income	4,963,241.81
Total Equity	12,738,248.92
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>12,751,587.22</b>

**Hardee County Industrial Development Authority Ona Mine**  
**Profit & Loss Budget vs. Actual - All Classes**  
**October 2024 through September 2025**

	<u>YTD August</u>	<u>Budget</u>	<u>Remaining</u>	<u>% of Budget (91.67%)</u>
<b>Income</b>				
Carry Forward	8,154,000	8,154,000	-	100.0%
Mosaic Income	2,000,000	2,000,000	-	100.0%
Mosaic Stripping Margin	2,872,702	2,872,702	(0)	100.0%
Interest Income	289,564	75,000	(214,564)	386.08%
Rental Income	305,617	356,739	51,122	85.67%
Sales	1,330,839	-	(1,330,839)	
Sales Tax Collection Allowance	203	-	(203)	
<b>Total CF &amp; Income</b>	<u>14,952,925</u>	<u>13,458,441</u>	<u>(1,494,484)</u>	<u>111.1%</u>
<b>Expense</b>				
Outside Services - Corridor Study	48,000	64,500	16,500	74.42%
Insurance - Solar	3,400	5,000	1,600	68.0%
Marketing	254,162	380,000	125,838	66.88%
Rent - Solar	52,127	75,000	22,873	69.5%
Utilities - Digital Connectivity	-	25,000	25,000	0.0%
Solar Revenue Trans EDC	275,368	276,739	1,371	99.5%
Admin Funds Trans EDC	250,000	250,000	-	100.0%
Grant Expenditures - CRA Parking Facility	757,598	759,000	1,402	99.82%
Grant Expenditures - Hardee Ed Foundation	136,740	105,000	(31,740)	130.23%
Capital Outlay - 101-111 E. Main	23,750	2,000,000	1,976,250	1.19%
Capital Outlay - 122 W. Main	34,523	1,400,000	1,365,477	2.47%
Capital Outlay - Building a Vibrant Community		750,000	750,000	0.0%
Capital Outlay - Bostick Lift Station		75,000	75,000	0.0%
Capital Outlay - Future Projects		7,273,202	7,273,202	0.0%
Capital Outlay - MM Wauchula	15	-	(15)	
<b>Total Expense</b>	<u>1,835,683</u>	<u>13,438,441</u>	<u>11,602,758</u>	<u>13.66%</u>
<b>Net Income</b>	<u><u>13,117,242</u></u>	<u><u>20,000</u></u>	<u><u>(13,097,242)</u></u>	

**Hardee County Industrial Development Authority Ona Mine  
Profit & Loss Budget vs. Actual - General Ec Dev Fund  
October 2024 through September 2025**

	<u>YTD August</u>	<u>Budget</u>	<u>Remaining</u>	<u>% of Budget (91.67%)</u>
<b>Income</b>				
Carry Forward	4,050,000	4,050,000	-	100.00%
Mosaic Income	1,500,000	1,500,000	-	100.00%
Mosaic Stripping Margin	2,154,527	2,154,527		100.00%
Interest Income	135,130	35,000	(100,130)	386.09%
Rental - Solar	305,617	356,739	51,122	85.67%
Sales - MM2 & Sonni Property purchase that was sold to the county.	1,330,839	-	(1,330,839)	
Sales Tax Collection Allowance	203	-	(203)	
<b>Total CF &amp; Income</b>	<u>9,476,316</u>	<u>8,096,266</u>	<u>(1,380,050)</u>	<u>117.05%</u>
<b>Expense</b>				
Outside Services - Corridor Study	48,000	64,500	16,500	74.42%
Insurance - Solar	3,400	5,000	1,600	68.00%
Marketing	254,162	380,000	125,838	66.88%
Rent - Solar	52,127	75,000	22,873	69.50%
Capital Outlay - MM Wauchula	15	-	(15)	
Capital Outlay - Future Projects		4,720,027		0.00%
Capital Outlay - 101-111 E. Main	23,750	1,000,000		2.38%
Capital Outlay - 122 W. Main St	34,523	1,400,000		2.47%
Admin Funds Trans EDC	175,000	175,000	-	100.00%
Solar Revenue Trans EDC	275,368	276,739	1,371	99.50%
<b>Total Expense</b>	<u>866,345</u>	<u>8,096,266</u>	<u>7,229,921</u>	<u>10.70%</u>
<b>Net Income</b>	<u><b>8,609,971</b></u>	<u><b>-</b></u>	<u><b>(8,609,971)</b></u>	

**Hardee County Industrial Development Authority Ona Mine  
Profit & Loss Budget vs. Actual - Infrastructure Dev Fund  
October 2024 through September 2025**

	<u>YTD August</u>	<u>Budget</u>	<u>Remaining</u>	<u>% of Budget (91.67%)</u>
<b>Income</b>				
Carry Forward	3,759,000	3,759,000	-	100.0%
Mosaic Income	400,000	400,000	-	100.0%
Mosaic Stripping Margin	574,540	574,540		100.0%
Interest Income	135,130	35,000	(100,130)	386.09%
<b>Total CF &amp; Income</b>	<u>4,868,670</u>	<u>4,768,540</u>	<u>(100,130)</u>	<u>102.1%</u>
<b>Expense</b>				
Admin Funds Trans EDC	75,000	75,000	-	100.0%
Grant Expenditures - CRA Parking Facility	757,598	759,000	1,402	99.82%
Capital Outlay - 101-111 E. Main		700,000		0.0%
Capital Outlay - Future Projects	-	2,409,540	2,409,540	0.0%
Capital Outlay - Building a Vibrant Community		750,000		0.0%
Capital Outlay - Bostick Lift Station		75,000		0.0%
<b>Total Expense</b>	<u>832,598</u>	<u>4,768,540</u>	<u>3,935,942</u>	<u>17.46%</u>
<b>Net Income</b>	<u><b>4,036,072</b></u>	<u><b>-</b></u>	<u><b>(4,036,072)</b></u>	

**Hardee County Industrial Development Authority Ona Mine  
Profit & Loss Budget vs. Actual - Workforce Dev Fund  
October 2024 through September 2025**

	<u>YTD August</u>	<u>Budget</u>	<u>Remaining</u>	<u>% of Budget (91.67%)</u>
<b>Income</b>				
Carry Forward	345,000	345,000	-	100.0%
Mosaic Income	100,000	100,000	-	100.0%
Mosaic Stripping Margin	143,635	143,635		100.0%
Interest Income	19,304	5,000	(14,304)	386.07%
<b>Total CF &amp; Income</b>	<u>607,939</u>	<u>593,635</u>	<u>(14,304)</u>	<u>102.41%</u>
<b>Expense</b>				
Utilities - Digital Connectivity	-	25,000	25,000	0.0%
Grant Expenditures - Hardee Ed Foundation	136,740	105,000	(31,740)	130.23%
Capital Outlay - 101-111 E. Main	-	300,000	300,000	0.0%
Capital Outlay - Future Projects	-	143,635	143,635	0.0%
<b>Total Expense</b>	<u>136,740</u>	<u>573,635</u>	<u>436,895</u>	<u>23.84%</u>
<b>Net Income</b>	<u><b>471,199</b></u>	<u><b>20,000</b></u>	<u><b>(451,199)</b></u>	

## Hardee County Industrial Development Authority

## Balance Sheet

As of August 31, 2025

	Aug 31, 25
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
101009 · WSB Sales (GF)	973,793.70
101013 · WSB Mosaic CD 10/17/25 3.80%	6,508,157.13
101014 · WSB Mosaic Checking	9,108,425.85
Total Checking/Savings	16,590,376.68
Accounts Receivable	
115002 · Additional Site Development	-11,000.00
115001 · Accounts Receivable Rental Inc	189,989.96
Total Accounts Receivable	178,989.96
Other Current Assets	
133016 · R. Riverter LOC	77,731.81
Total Other Current Assets	77,731.81
Total Current Assets	16,847,098.45
<b>Fixed Assets</b>	
Land Available for Sale	
133010 · SR Inventory - Moye parcel	7,884.56
161910 · Terrell Property	420,000.22
161912 · Contribution of Lot 13B/improv	60,521.74
Total Land Available for Sale	488,406.52
Total Fixed Assets	488,406.52
<b>Other Assets</b>	
Due From Other Funds	
140001 · SR's - Due from GF	705,241.40
240000 · GF's - Due to SR	-705,241.40
Total Due From Other Funds	0.00
014200 · Leases Receivable	5,316,090.64
1330132 · Allowance for Uncollectible	-72,013.70
Total Other Assets	5,244,076.94
<b>TOTAL ASSETS</b>	<b>22,579,581.91</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
202000 · Accounts Payable	-382,846.37
202002 · Special Revenue A/P	462,754.07
Total Accounts Payable	79,907.70
Other Current Liabilities	
220014 · SR's - Due to (from) Ona Mine	-8,771.99
220010 · GF's - Due to (from) Ona Mine	51,498.76
202001 · Deferred Inflow	125,000.00
25500 · *Sales Tax Payable	-192.95
220004 · Sales Tax Payable	16,190.27
220012 · Riveter Security Deposit	1,250.00
Total Other Current Liabilities	184,974.09
Total Current Liabilities	264,881.79
Long Term Liabilities	
029911 · Deferred Inflows - Leases	5,102,491.59

## Hardee County Industrial Development Authority

09/08/25

## Balance Sheet

Accrual Basis

As of August 31, 2025

	Aug 31, 25
Total Long Term Liabilities	5,102,491.59
Total Liabilities	5,367,373.38
Equity	
Fund Balance	
3000 · GF - Nonspendable	658,723.38
3001 · SR - Restricted for Eco Dev Proj	13,941,800.69
3003 · GF - Unassigned	1,445,727.49
Total Fund Balance	16,046,251.56
32000 · Unrestricted Net Assets	3,011,092.29
Net Income	-1,845,135.32
Total Equity	17,212,208.53
TOTAL LIABILITIES & EQUITY	22,579,581.91

Hardee County Industrial Development Authority  
Profit & Loss by Class  
October 2024 through August 2025

	Lots 37 & 38 (Ecosteris, Inc.)	SafeGage	Hogan Street	Gardens at Midtown	Gardens at Midtown RIF Grant	Commerce Park	1390 Mott Road (Rental House)
	(General Fund)	(General Fund)	(General Fund)	(General Fund)	(General Fund)	(General Fund)	(General Fund)
Ordinary Income/Expense							
Income							
364001 · Disposition Fixed Assets - Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
361100 · Interest Income GF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	12,105.30
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	0.00	0.00	0.00	12,105.30
Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00	12,105.30
Expense							
5193105 · Professional Fees							
519320 · Professional Fee Acct/Audit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5193100 · Professional Fees Legal	400.00	75.00	125.00	0.00	0.00	2,955.00	0.00
5193106 · Environmental Assessment	0.00	0.00	0.00	0.00	4,400.00	0.00	0.00
5193107 · Governmental Consulting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 5193105 · Professional Fees	400.00	75.00	125.00	0.00	4,400.00	2,955.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00	3,850.00	0.00	18,900.84	0.00
5194301 · Utilities	0.00	0.00	0.00	0.00	0.00	4,438.08	0.00
519450 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	71.00
519453 · Rent expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance							
519460 · Repairs and Maintenance GF	0.00	0.00	0.00	1,975.00	0.00	347.50	0.00
5194601 · Repairs and Maintenance - Other	0.00	0.00	0.00	0.00	0.00	115.05	0.00
Total 5194601 · Repairs and Maintenance	0.00	0.00	0.00	1,975.00	0.00	462.55	0.00
519480 · Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5194903 · Property Taxes	0.00	0.00	0.00	3,895.18	0.00	0.00	4,694.40
519510 · Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5195205 · Bank Service Charges Gen FD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51954 · Dues, Subscriptions, Membership	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00	0.00	750.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6002 · Transfer to General Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	400.00	75.00	125.00	9,720.18	4,400.00	27,506.47	4,765.40
Net Ordinary Income	-400.00	-75.00	-125.00	-9,720.18	-4,400.00	-27,506.47	7,339.90
Other Income/Expense							
Other Income							
Sales Tax Collection Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	-400.00	-75.00	-125.00	-9,720.18	-4,400.00	-27,506.47	7,339.90



Hardee County Industrial Development Authority  
Profit & Loss by Class  
October 2024 through August 2025

	0 Alton Carlton Rd. (Shorewood)	120 N. 8th Ave (Cotton)	111 E. Main (Frontline Roofing)	122 W. Main St. (Reif)	101-107 E. Main (EDC Office)	217 E. Main St (Riveter)
	(General Fund)	(General Fund)	(General Fund)	(General Fund)	(General Fund)	(General Fund)
Ordinary Income/Expense						
Income						
364001 · Disposition Fixed Assets - Land	0.00	0.00	0.00	0.00	0.00	0.00
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	0.00	0.00	0.00
361100 · Interest Income GF	0.00	0.00	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	9,350.00	0.00	27,400.00	43,860.52
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	9,350.00	0.00	27,400.00	43,860.52
Gross Profit	0.00	0.00	9,350.00	0.00	27,400.00	43,860.52
Expense						
5193105 · Professional Fees						
519320 · Professional Fee Acct/Audit	0.00	0.00	0.00	0.00	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	0.00	0.00	0.00	0.00
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00	300.00	125.00
5193106 · Environmental Assessment	0.00	0.00	0.00	0.00	0.00	0.00
5193107 · Governmental Consulting	0.00	0.00	0.00	0.00	0.00	0.00
Total 5193105 · Professional Fees	0.00	0.00	0.00	0.00	300.00	125.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00	0.00	0.00	0.00
519450 · Insurance Expense	0.00	3.00	12,607.25	6,916.82	1,677.00	577.00
519453 · Rent expense	0.00	0.00	0.00	0.00	0.00	412.00
5194601 · Repairs and Maintenance						
519460 · Repairs and Maintenance GF	0.00	0.00	1,400.00	41.30	1,592.56	954.35
5194601 · Repairs and Maintenance - Other	152,500.00	0.00	0.00	0.00	2,905.73	0.00
Total 5194601 · Repairs and Maintenance	152,500.00	0.00	1,400.00	41.30	4,498.29	954.35
519480 · Advertising	0.00	0.00	0.00	0.00	0.00	0.00
5194903 · Property Taxes	44.66	0.00	3,454.90	2,240.36	17,006.16	13,551.59
519510 · Office Supplies	0.00	0.00	0.50	0.00	0.00	0.00
5195205 · Bank Service Charges Gen FD	0.00	0.00	0.00	0.00	0.00	0.00
51954 · Dues, Subscriptions, Membership	0.00	0.00	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	27,210.00	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00	0.00	0.00	0.00
6002 · Transfer to General Fund	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	152,544.66	3.00	44,672.65	9,198.48	23,481.45	15,619.94
Net Ordinary Income	-152,544.66	-3.00	-35,322.65	-9,198.48	3,918.55	28,240.58
Other Income/Expense						
Other Income						
Sales Tax Collection Allowance	0.00	0.00	0.00	0.00	19.34	32.89
Total Other Income	0.00	0.00	0.00	0.00	19.34	32.89
Net Other Income	0.00	0.00	0.00	0.00	19.34	32.89
Net Income	-152,544.66	-3.00	-35,322.65	-9,198.48	3,937.89	28,273.47

Hardee County Industrial Development Authority  
Profit & Loss by Class  
October 2024 through August 2025

	126 W. Main (Utilitech Bakery)	533 Carlton St.	943 S. 6th Ave (Crews Bowling)	897 S. 6th Ave (Old Incubator)	1499 US Hwy 17 N (Kinbro)	350 Mancini PI ( Mancini Foods)
	(General Fund)	(General Fund)	(General Fund)	(General Fund)	(General Fund)	(General Fund)
Ordinary Income/Expense						
Income						
364001 · Disposition Fixed Assets - Land	0.00	0.00	0.00	0.00	0.00	0.00
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	0.00	0.00	0.00
361100 · Interest Income GF	0.00	0.00	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00	0.00	0.00	0.00
362001 · Rental Income	37,404.28	0.00	64,350.00	65,733.50	68,380.00	39,112.50
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	-2,934.06	0.00	0.00
Total Income	37,404.28	0.00	64,350.00	62,799.44	68,380.00	39,112.50
Gross Profit	37,404.28	0.00	64,350.00	62,799.44	68,380.00	39,112.50
Expense						
5193105 · Professional Fees						
519320 · Professional Fee Acct/Audit	0.00	0.00	0.00	0.00	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	0.00	0.00	0.00	0.00
5193100 · Professional Fees Legal	0.00	350.00	0.00	2,850.00	0.00	2,330.99
5193106 · Environmental Assessment	0.00	0.00	0.00	0.00	0.00	0.00
5193107 · Governmental Consulting	0.00	0.00	0.00	0.00	0.00	0.00
Total 5193105 · Professional Fees	0.00	350.00	0.00	2,850.00	0.00	2,330.99
5193400 · Landscaping and Grounds	0.00	14,632.10	0.00	-97.32	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00	-2,552.95	0.00	0.00
519450 · Insurance Expense	534.75	361.00	19,692.30	24,457.85	20,804.75	401.00
519453 · Rent expense	0.00	0.00	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance						
519460 · Repairs and Maintenance GF	800.00	298.82	0.00	805.21	10,000.00	0.00
5194601 · Repairs and Maintenance - Other	0.00	3,554.58	7,500.00	5,772.94	0.00	0.00
Total 5194601 · Repairs and Maintenance	800.00	3,853.40	7,500.00	6,578.15	10,000.00	0.00
519480 · Advertising	0.00	0.00	0.00	0.00	0.00	0.00
5194903 · Property Taxes	2,638.72	62,391.84	10,475.09	33,472.90	22,076.41	57,190.12
519510 · Office Supplies	1.50	0.00	1.00	0.00	0.00	0.00
5195205 · Bank Service Charges Gen FD	0.00	0.00	0.00	0.00	0.00	0.00
51954 · Dues, Subscriptions, Membership	0.00	0.00	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00	0.00	0.00	0.00
6002 · Transfer to General Fund	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	3,974.97	81,588.34	37,668.39	64,708.63	52,881.16	59,922.11
Net Ordinary Income	33,429.31	-81,588.34	26,681.61	-1,909.19	15,498.84	-20,809.61
Other Income/Expense						
Other Income						
Sales Tax Collection Allowance	27.86	10.62	48.29	49.22	18.00	47.27
Total Other Income	27.86	10.62	48.29	49.22	18.00	47.27
Net Other Income	27.86	10.62	48.29	49.22	18.00	47.27
Net Income	33,457.17	-81,577.72	26,729.90	-1,859.97	15,516.84	-20,762.34

Hardee County Industrial Development Authority  
Profit & Loss by Class  
October 2024 through August 2025

	2275 Commerce Ct (Florikan)	2549 Commerce (Aloha) Spec 12	2280 Commerce Ct. (Cesaroni)	205 SR 62 (Moye)	1436 Old Bradenton Rd ( A+ Env)
	(General Fund)	(General Fund)	(General Fund)	(General Fund)	(General Fund)
Ordinary Income/Expense					
Income					
364001 · Disposition Fixed Assets - Land	0.00	0.00	0.00	0.00	0.00
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	0.00	0.00
361100 · Interest Income GF	0.00	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00	0.00	0.00
362001 · Rental Income	119,597.06	56,495.67	145,659.25	0.00	6,737.50
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00	0.00
Total Income	119,597.06	56,495.67	145,659.25	0.00	6,737.50
Gross Profit	119,597.06	56,495.67	145,659.25	0.00	6,737.50
Expense					
5193105 · Professional Fees					
519320 · Professional Fee Acct/Audit	0.00	0.00	0.00	0.00	0.00
5193103 · Professional fees appraisals	7,450.00	0.00	0.00	0.00	3,500.00
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00	125.00
5193106 · Environmental Assessment	0.00	0.00	0.00	0.00	0.00
5193107 · Governmental Consulting	0.00	0.00	0.00	0.00	0.00
Total 5193105 · Professional Fees	7,450.00	0.00	0.00	0.00	3,625.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00	293.88	0.00
519450 · Insurance Expense	118,520.27	7,879.57	1,370.00	2,844.31	2,771.61
519453 · Rent expense	0.00	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance					
519460 · Repairs and Maintenance GF	0.00	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance - Other	17,147.87	0.00	0.00	0.00	0.00
Total 5194601 · Repairs and Maintenance	17,147.87	0.00	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00	0.00	0.00
5194903 · Property Taxes	36,508.24	0.00	22,479.69	0.00	602.85
519510 · Office Supplies	0.00	0.00	0.00	0.00	0.00
5195205 · Bank Service Charges Gen FD	0.00	0.00	0.00	0.00	0.00
51954 · Dues, Subscriptions, Membership	0.00	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00	0.00	0.00
6002 · Transfer to General Fund	0.00	0.00	0.00	0.00	0.00
Total Expense	179,626.38	7,879.57	23,849.69	3,138.19	6,999.46
Net Ordinary Income	-60,029.32	48,616.10	121,809.56	-3,138.19	-261.96
Other Income/Expense					
Other Income					
Sales Tax Collection Allowance	89.65	26.33	109.23	0.00	7.01
Total Other Income	89.65	26.33	109.23	0.00	7.01
Net Other Income	89.65	26.33	109.23	0.00	7.01
Net Income	-59,939.67	48,642.43	121,918.79	-3,138.19	-254.95

Hardee County Industrial Development Authority  
Profit & Loss by Class  
October 2024 through August 2025

	0 Alton Carlton Rd (Parker) (General Fund)	2515 Commerce Ct (Mach Connect) (General Fund)	Spec Building 9- EDA Grant (General Fund)	Phase 2 Expansion- EDA Grant (General Fund)	Florida Job Growth Grant (General Fund)	Administrative (General Fund)
Ordinary Income/Expense						
Income						
364001 · Disposition Fixed Assets - Land	0.00	0.00	0.00	0.00	0.00	0.00
337500 · EDA Proceeds Gen FD	0.00	0.00	641,346.50	9,520.00	0.00	0.00
361100 · Interest Income GF	0.00	0.00	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00	0.00	0.00	0.00
362001 · Rental Income	0.00	117,692.53	0.00	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	0.00	117,692.53	641,346.50	9,520.00	0.00	0.00
Gross Profit	0.00	117,692.53	641,346.50	9,520.00	0.00	0.00
Expense						
5193105 · Professional Fees						
519320 · Professional Fee Acct/Audit	0.00	0.00	0.00	0.00	0.00	39,184.00
5193103 · Professional fees appraisals	0.00	0.00	0.00	0.00	0.00	0.00
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00	0.00	0.00
5193106 · Environmental Assessment	0.00	0.00	0.00	0.00	0.00	0.00
5193107 · Governmental Consulting	0.00	0.00	0.00	0.00	0.00	72,500.00
Total 5193105 · Professional Fees	0.00	0.00	0.00	0.00	0.00	111,684.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00	0.00	0.00	0.00
519450 · Insurance Expense	0.00	44,654.78	0.00	0.00	0.00	0.00
519453 · Rent expense	0.00	0.00	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance						
519460 · Repairs and Maintenance GF	0.00	0.00	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance - Other	0.00	0.00	0.00	0.00	0.00	0.00
Total 5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00	0.00	0.00	0.00
5194903 · Property Taxes	679.04	15,788.45	0.00	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	0.00	0.00	11.71	0.00
5195205 · Bank Service Charges Gen FD	0.00	0.00	0.00	0.00	0.00	0.00
51954 · Dues, Subscriptions, Membership	0.00	0.00	0.00	0.00	0.00	0.00
6000 · Capital Outlay	5,490.00	0.00	641,346.50	7,450.00	75,000.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00	0.00	0.00	250,000.00
6002 · Transfer to General Fund	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	6,169.04	60,443.23	641,346.50	7,450.00	75,011.71	361,684.00
Net Ordinary Income	-6,169.04	57,249.30	0.00	2,070.00	-75,011.71	-361,684.00
Other Income/Expense						
Other Income						
Sales Tax Collection Allowance	0.00	84.80	0.00	0.00	0.00	0.00
Total Other Income	0.00	84.80	0.00	0.00	0.00	0.00
Net Other Income	0.00	84.80	0.00	0.00	0.00	0.00
Net Income	-6,169.04	57,334.10	0.00	2,070.00	-75,011.71	-361,684.00

Hardee County Industrial Development Authority  
Profit & Loss by Class  
October 2024 through August 2025

	Grove (General Fund)	Property Maintenance (General Fund)	Property Management (General Fund)	Spec Building 7 (MOBO) (General Fund)	1510 US Hwy 17 N. ( Innovar) (General Fund)	General Fund - Other (General Fund)	Total General Fund
Ordinary Income/Expense							
Income							
364001 · Disposition Fixed Assets - Land	0.00	0.00	0.00	0.00	0.00	59,457.38	59,457.38
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	0.00	0.00	0.00	650,866.50
361100 · Interest Income GF	0.00	0.00	0.00	0.00	0.00	28,467.43	28,467.43
361101 · Interest income Mosaic accts	0.00	0.00	0.00	0.00	0.00	103,009.73	103,009.73
362001 · Rental Income	0.00	0.00	5,257.62	0.00	96,250.00	375.00	915,760.73
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00	0.00	0.00	-2,934.06
Total Income	0.00	0.00	5,257.62	0.00	96,250.00	191,309.54	1,754,627.71
Gross Profit	0.00	0.00	5,257.62	0.00	96,250.00	191,309.54	1,754,627.71
Expense							
5193105 · Professional Fees							
519320 · Professional Fee Acct/Audit	0.00	0.00	0.00	0.00	0.00	0.00	39,184.00
5193103 · Professional fees appraisals	0.00	0.00	0.00	0.00	2,250.00	0.00	13,200.00
5193100 · Professional Fees Legal	0.00	0.00	0.00	100.00	3,150.00	88,136.32	101,022.31
5193106 · Environmental Assessment	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
5193107 · Governmental Consulting	0.00	0.00	0.00	0.00	0.00	0.00	72,500.00
Total 5193105 · Professional Fees	0.00	0.00	0.00	100.00	5,400.00	88,136.32	230,306.31
5193400 · Landscaping and Grounds	0.00	0.00	0.00	0.00	5,000.00	0.00	42,285.62
5194301 · Utilities	436.08	0.00	0.00	0.00	0.00	0.00	2,615.09
519450 · Insurance Expense	0.00	0.00	27,646.79	886.15	387.00	102,429.83	397,494.03
519453 · Rent expense	0.00	0.00	0.00	0.00	0.00	0.00	412.00
5194601 · Repairs and Maintenance							
519460 · Repairs and Maintenance GF	594.11	2,126.99	291.00	0.00	0.00	0.00	21,226.84
5194601 · Repairs and Maintenance - Other	1,402.21	0.00	2,864.78	0.00	77,902.84	0.00	271,666.00
Total 5194601 · Repairs and Maintenance	1,996.32	2,126.99	3,155.78	0.00	77,902.84	0.00	292,892.84
519480 · Advertising	0.00	0.00	0.00	0.00	0.00	528.63	528.63
5194903 · Property Taxes	372.44	0.00	0.00	0.00	41,402.74	186.37	351,152.15
519510 · Office Supplies	0.00	0.00	29.56	0.00	0.00	0.00	44.27
5195205 · Bank Service Charges Gen FD	0.00	0.00	0.00	0.00	0.00	15.00	15.00
51954 · Dues, Subscriptions, Membership	0.00	0.00	0.00	0.00	0.00	200.00	200.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00	47,940.97	0.00	805,187.47
6001 · Transfer to EDC	0.00	0.00	0.00	0.00	0.00	0.00	250,000.00
6002 · Transfer to General Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	2,804.84	2,126.99	30,832.13	986.15	178,033.55	191,496.15	2,373,133.41
Net Ordinary Income	-2,804.84	-2,126.99	-25,574.51	-986.15	-81,783.55	-186.61	-618,505.70
Other Income/Expense							
Other Income							
Sales Tax Collection Allowance	0.00	0.00	0.00	0.00	72.16	0.00	642.67
Total Other Income	0.00	0.00	0.00	0.00	72.16	0.00	642.67
Net Other Income	0.00	0.00	0.00	0.00	72.16	0.00	642.67
Net Income	-2,804.84	-2,126.99	-25,574.51	-986.15	-81,711.39	-186.61	-617,863.03

Hardee County Industrial Development Authority  
Profit & Loss by Class  
October 2024 through August 2025

	TOTAL
Ordinary Income/Expense	
Income	
364001 · Disposition Fixed Assets - Land	59,457.38
337500 · EDA Proceeds Gen FD	650,866.50
361100 · Interest Income GF	28,467.43
361101 · Interest income Mosaic accts	103,009.73
362001 · Rental Income	915,760.73
369902 · Misc. Income Gen Fd	-2,934.06
Total Income	1,754,627.71
Gross Profit	1,754,627.71
Expense	
5193105 · Professional Fees	
519320 · Professional Fee Acct/Audit	39,184.00
5193103 · Professional fees appraisals	13,200.00
5193100 · Professional Fees Legal	101,022.31
5193106 · Environmental Assessment	4,400.00
5193107 · Governmental Consulting	72,500.00
Total 5193105 · Professional Fees	230,306.31
5193400 · Landscaping and Grounds	42,285.62
5194301 · Utilities	2,615.09
519450 · Insurance Expense	397,494.03
519453 · Rent expense	412.00
5194601 · Repairs and Maintenance	
519460 · Repairs and Maintenance GF	21,226.84
5194601 · Repairs and Maintenance - Other	271,666.00
Total 5194601 · Repairs and Maintenance	292,892.84
519480 · Advertising	528.63
5194903 · Property Taxes	351,152.15
519510 · Office Supplies	44.27
5195205 · Bank Service Charges Gen FD	15.00
51954 · Dues, Subscriptions, Membership	200.00
6000 · Capital Outlay	805,187.47
6001 · Transfer to EDC	250,000.00
6002 · Transfer to General Fund	0.00
Total Expense	2,373,133.41
Net Ordinary Income	-618,505.70
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	642.67
Total Other Income	642.67
Net Other Income	642.67
Net Income	-617,863.03

# Hardee County Industrial Development Authority General Fund

## Profit & Loss Budget vs. Actual

October 2024 through September 2025

	YTD Actual August	Budget	Remaining	% of Budget (91.67%)
<b>Income</b>				
Carry Forward	1,600,000	1,600,000	-	100.0%
364001 · Disposition Fixed Assets - Land	59,457		(59,457)	
337500 · EDA Proceeds GF	650,867	13,219,202	12,568,336	4.92%
361100 · Interest Income GF	28,467	85,000	56,533	33.49%
361101 · Interest income Mosaic accts	103,010	-	(103,010)	
362001 · Rental Income	888,260	1,060,000	171,740	83.8%
Sales Tax & Collection Allowance	643	-	(643)	
<b>Total CF &amp; Income</b>	<b>3,330,703</b>	<b>15,964,202</b>	<b>12,633,499</b>	<b>20.86%</b>
<b>Expense</b>				
5193105 · Professional Fees	230,631	300,000	69,369	76.88%
519322 · Travel	-	4,000	4,000	0.0%
5193400 · Landscaping and Grounds	42,286	40,000	(2,286)	105.71%
5194301 · Utilities	2,412	20,000	17,588	12.06%
519450 · Insurance Expense	406,121	550,000	143,879	73.84%
519453 · Rent expense	412	-	(412)	
5194601 · Repairs and Maintenance	309,442	450,000	140,558	68.77%
519480 · Advertising	468	3,000	2,532	15.6%
5194903 · Property Taxes	351,152	400,000	48,848	87.79%
519510 · Office Supplies	44	-	(44)	
5195205 · Bank Service Charges Gen FD	15	-	(15)	
51954 · Dues, Subscriptions, Membership	200	-	(200)	
519840 · Grant expenses	-	516,380	516,380	0.0%
6000 · Capital Outlay	805,187	11,224,000	10,418,813	7.17%
6006 · Capital Outlay - Gardes at Midtown		1,478,822		0.0%
6001 · Transfer to EDC	250,000	250,000	-	100.0%
<b>Total Expense</b>	<b>2,398,370</b>	<b>15,236,202</b>	<b>12,837,832</b>	<b>15.74%</b>
<b>Net Income</b>	<b>932,333</b>	<b>728,000</b>	<b>(204,333)</b>	

# Hardee County Industrial Development Authority Special Revenue

## Profit & Loss Budget vs. Actual

October 2024 through September 2025

	YTD Actual August	Budget	Remaining	% of Budget (91.67%)
<b>Income</b>				
<b>Carry Forward</b>	15,400,000	15,400,000	-	100%
<b>345.900 · Tenant Requested Improvements (Debut/2168 Commerce Ct.)</b>	19,769			
<b>361101 · Interest income Mosaic accts</b>	293,260	250,000	(43,260)	117%
<b>369905 · Mosaic Grant Revenue</b>	1,688,217	-	(1,688,217)	
<b>Total CF &amp; Income</b>	<b>17,401,246</b>	<b>15,650,000</b>	<b>(1,751,246)</b>	<b>111%</b>
<b>Expense</b>				
<b>5193105 Professional Fees</b>	5,775			
<b>519840 · Grant expenses</b>	(10,000)	3,180,000	3,190,000	0%
<b>6000 · Capital Outlay</b>	2,969,808	8,100,000	5,130,192	37%
<b>6006 · Cap Outlay - Gardens at Midtown</b>	14,500	1,000,000	985,500	1%
<b>6007 · Cap Outlay - Multi-Purpose Fac</b>	-	1,000,000	1,000,000	0%
<b>6008 · Cap Outlay - Future Projects</b>	-	1,370,000	1,370,000	0%
<b>6009 · Cap Outlay - 533 Carlton St</b>	-	500,000	500,000	0%
<b>6001 · Transfer to EDC</b>	250,000	250,000	-	100%
<b>Total Expense</b>	<b>3,230,083</b>	<b>15,400,000</b>	<b>12,169,917</b>	<b>21%</b>
<b>Net Income</b>	<b>14,171,163</b>	<b>250,000</b>	<b>(13,921,163)</b>	



Hardee County Industrial Development Authority  
Profit & Loss by Class

October 2024 through August 2025

	Housing - Gardens at Midtown (Special Revenue)	Lot 27 Site Dev Debut Payments (Special Revenue)	Housing - Bostick Rd (Special Revenue)	Spec Bldg 12- Lot 2 (Special Revenue)	Administrative (Special Revenue)	Ag Test Plot (Special Revenue)	Spec Building 8- Riveter (Special Revenue)
Ordinary Income/Expense							
Income							
345.900 · Tenant Requested Improvements	0.00	19,769.16	0.00	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	0.00	19,769.16	0.00	0.00	0.00	0.00	0.00
Gross Profit	0.00	19,769.16	0.00	0.00	0.00	0.00	0.00
Expense							
6006 · Cap Outlay - Gardens at Midtown	14,500.00	0.00	0.00	0.00	0.00	0.00	0.00
5193105 · Professional Fees							
5193102 · Professional Fees Engineering	0.00	0.00	600.00	0.00	0.00	0.00	0.00
5193100 · Professional Fees Legal	775.00	0.00	0.00	0.00	0.00	0.00	0.00
5193106 · Environmental Assessment	0.00	0.00	4,300.00	0.00	0.00	0.00	0.00
Total 5193105 · Professional Fees	775.00	0.00	4,900.00	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00	0.00	-10,000.00	0.00
6000 · Capital Outlay	0.00	19,769.16	0.00	1,285,470.27	0.00	0.00	349,053.00
6001 · Transfer to EDC	0.00	0.00	0.00	0.00	250,000.00	0.00	0.00
Total Expense	15,275.00	19,769.16	4,900.00	1,285,470.27	250,000.00	-10,000.00	349,053.00
Net Ordinary Income	-15,275.00	0.00	-4,900.00	-1,285,470.27	-250,000.00	10,000.00	-349,053.00
Net Income	-15,275.00	0.00	-4,900.00	-1,285,470.27	-250,000.00	10,000.00	-349,053.00

Hardee County Industrial Development Authority  
Profit & Loss by Class  
October 2024 through August 2025

	Spec Building 9- Lot 27	Special Revenue - Other		
	(Special Revenue)	(Special Revenue)	Total Special Revenue	TOTAL
Ordinary Income/Expense				
Income				
345.900 · Tenant Requested Improvements	0.00	0.00	19,769.16	19,769.16
361101 · Interest income Mosaic accts	0.00	293,260.32	293,260.32	293,260.32
369905 · Mosaic Grant Revenue	0.00	1,688,216.95	1,688,216.95	1,688,216.95
Total Income	0.00	1,981,477.27	2,001,246.43	2,001,246.43
Gross Profit	0.00	1,981,477.27	2,001,246.43	2,001,246.43
Expense				
6006 · Cap Outlay - Gardens at Midtown	0.00	0.00	14,500.00	14,500.00
5193105 · Professional Fees				
5193102 · Professional Fees Engineering	0.00	0.00	600.00	600.00
5193100 · Professional Fees Legal	100.00	0.00	875.00	875.00
5193106 · Environmental Assessment	0.00	0.00	4,300.00	4,300.00
Total 5193105 · Professional Fees	100.00	0.00	5,775.00	5,775.00
519840 · Grant expenses	0.00	0.00	-10,000.00	-10,000.00
6000 · Capital Outlay	1,315,515.84	0.00	2,969,808.27	2,969,808.27
6001 · Transfer to EDC	0.00	0.00	250,000.00	250,000.00
Total Expense	1,315,615.84	0.00	3,230,083.27	3,230,083.27
Net Ordinary Income	-1,315,615.84	1,981,477.27	-1,228,836.84	-1,228,836.84
Net Income	-1,315,615.84	1,981,477.27	-1,228,836.84	-1,228,836.84