



FALLBROOK CREDIT FINANCE

January 27, 2016
Linda Hudson
Agency Chairperson
Fort Pierce Redevelopment Agency
100 N. US Highway 1
Fort Pierce, Florida 34950

Re: Florida Voluntary Cleanup Tax Credits

This agreement ("Agreement") shall serve as our mutual agreement and understanding with regard to Fallbrook Credit Finance, LLC ("Fallbrook"), a California limited liability company, acting as placement agent for Fort Pierce Redevelopment Agency, a dependent special district of the City of Fort Pierce, Florida a municipal corporation (the "Seller"), in the sale of Florida Voluntary Cleanup Tax Credits.

Seller generated Florida Voluntary Cleanup Tax Credits in the aggregate amount of One Million Ninety Seven Thousand One Hundred Forty Dollars and Nineteen Cents (\$1,097,140.19) (the "Tax Credits") as follows:

- (a) Voluntary Cleanup Tax Credit Certificate Number 373- Eight Thousand Three Hundred Twenty Eight Dollars and Forty Five Cents (\$8,328.45);
- (b) Voluntary Cleanup Tax Credit Certificate Number 374- Seventy Three Thousand Three Hundred Ninety Four Dollars and Ninety Six Cents (\$73,394.96);
- (c) Voluntary Cleanup Tax Credit Certificate Number 375 – Four Thousand Two Hundred Ninety Dollars and Eighteen Cents (\$4,290.18);
- (d) Voluntary Cleanup Tax Credit Certificate Number 454 – Forty Three Thousand Eight Hundred Forty Eight Dollars and Fifty Cents (\$43,848.50);
- (e) Voluntary Cleanup Tax Credit Certificate Number 455 – Forty Two Thousand Four Hundred Ninety Eight Dollars and Eighty Four Cents (\$42,498.84);
- (f) Voluntary Cleanup Tax Credit Certificate Number 458 – Four Hundred Twenty Four Thousand Seven Hundred Seventy Nine Dollars and Twenty Six Cents (\$424,779.26);
and
- (g) Voluntary Cleanup Tax Credit Certificate Number 534 – Five Hundred Thousand Dollars (\$500,000).

Seller intends to sell and transfer the Tax Credits, in certificate form, to one or more buyers introduced to it by Fallbrook. Fallbrook is an experienced placement agent of Voluntary Cleanup Tax Credits, Historic Tax Credits, Low Income Housing Tax Credits, Film Tax Credits and Brownfield Tax Credits. Fallbrook has several contacts (each a "Prospect") that are potential qualified purchasers of the Tax Credits.

Seller and Fallbrook mutually agree that Fallbrook shall introduce to Seller one or more Prospect(s) who will purchase the Tax Credits subject to such terms and conditions agreed on

by Seller and Prospect. Fallbrook agrees to assist Seller in reaching acceptable terms with Prospect.

Prospect will purchase the Tax Credits from Seller at a price of no less than Eighty Eight Cents (\$0.88) per dollar (\$1.00) of Tax Credits (the "Purchase Price"). Seller will retain from the Purchase Price an amount equal to Eighty Eight Cents (\$0.88) per dollar of Tax Credits sold (the "Seller Price") and agrees to pay to Fallbrook a placement fee (the "Placement Fee") equal to the difference between the Purchase Price and the Seller Price. Seller shall pay the Placement Fee to Fallbrook, via wire transfer, within five (5) business days of the receipt of the Purchase Price from the Prospect.

Seller shall be liable to Fallbrook for damages if it sells Florida Voluntary Cleanup Tax Credits or other state or federal tax credits, except the Tax Credits covered by this Agreement, without Fallbrook's written consent, to any Fallbrook Prospect during the term of this Agreement.

This Agreement shall be in force for a period of one (1) year from the date above, or date of execution, whichever occurs last, unless (a) the Agreement is terminated by ten (10) days written notice or (b) Seller sells all the Tax Credits. Seller's obligation to pay the Placement Fee and the non-circumvention provisions of the preceding paragraph will survive the term of this Agreement.

Seller agrees not to sell any further tax credits to the Prospect during the one year term without Fallbrook's participation.

Fallbrook hereby agrees to indemnify and hold harmless Seller, including Seller's directors, officers and employees against any and all damage, loss, cost or liability arising out of or resulting from any of the indemnifying party's misrepresentations, acts or omissions or those of its employees, agents, directors, officers, and representatives in connection with its undertakings or services performed under this Agreement.

This Contract and the construction and enforceability thereof shall be interpreted under the laws of the State of Florida. The Parties agree without reservation of any rights under federal or state law, that in any litigation arising under this Contract, that the Parties waive the right to a trial before a jury, and all such litigation shall be litigated only in a non-jury hearing in the State Courts of Florida, St. Lucie County.

If any action at law or in equity is brought to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and costs in addition to any other relief to which he, she or it may be entitled, whether at the trial or appellate level.

Each party represents and warrants that in performing its obligations under this Agreement, it shall comply with all applicable federal, state and local laws and regulations, and that it is free of any contractual obligations that would prevent it from entering into this Agreement.

This Agreement is the entire agreement of the parties with respect to the subject matter hereof, supersedes all prior agreements and understandings, oral or written, relating to the subject matter hereof, and may not be amended, supplemented, or modified except by written instrument executed by all parties hereto.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single

counterpart instrument. This Agreement may be executed by facsimile or electronically, and each such facsimile or electronic signature shall have the efficacy of a signed original and may be used in lieu of the original for any purpose.

The parties each represent that the person executing this agreement on behalf of such party has been and is duly authorized to execute this Agreement.

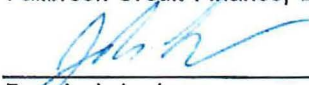
Please confirm that the foregoing correctly sets forth our agreement by signing and returning to us a copy of this Agreement.

Sincerely yours,

Agreed To and Accepted As Of The
Date First Written Above:

Fallbrook Credit Finance, LLC

Fort Pierce Redevelopment Agency


By: Josh Lederer

By: Linda Hudson, Chairperson

Its: Vice President

Date: 1/11/16

Date: _____