



FALLBROOK CREDIT FINANCE

July 16, 2018

Fort Pierce Redevelopment Agency
100 N. US Highway 1
Fort Pierce, Florida 34950

Re: Florida Voluntary Cleanup Tax Credits

The attached 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 division of the City of Fort Pierce Urban Redevelopment Department (the "Seller"), in the sale of Florida Voluntary Cleanup Tax Credits.

MUTUAL AGREEMENT BETWEEN SELLER AND PLACEMENT AGENT

This Agreement entered into on this ___day of June 2018 between The Fort Pierce Redevelopment Agency ("Seller") and Fallbrook Credit Finance, LLC, a California Limited Liability Company ("Fallbrook").

WHEREAS, Seller generated Florida Voluntary Cleanup Tax Credit Certificate Number 741 in the amount of One Hundred Seventy Four Thousand One Hundred Forty Seven Dollars and Forty Three Cents (\$174,147.43) (the "Tax Credits");

WHEREAS, Seller intends to sell and transfer the Tax Credits, in certificate form, to a buyer introduced to it by Fallbrook;

WHEREAS, 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; and

WHEREAS, Fallbrook has several contacts (each, a "Prospect") that are potential qualified purchasers of the Tax Credits.

NOW THEREFORE, in consideration of the mutual promises made herein, the parties agree as follows:

- 1) Seller and Fallbrook mutually agree that Fallbrook shall introduce to Seller one or more Prospect(s) who will purchase the Tax Credit subject to such terms and conditions agreed on by Seller and Prospect. Fallbrook agrees to assist Seller in reaching acceptable terms with Prospect.
- 2) 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 (\$1.00) 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.
- 3) Seller understands and agrees that the identity of any Prospect, together with its relationship to Fallbrook, is confidential, valuable, and proprietary information solely held by Fallbrook. 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 Prospect during the term of this Agreement and for a period of three (3) years from the date of expiration or termination of this Agreement.
- 4) This Agreement shall be in force for an initial period of one (1) year from the date above unless:
 - (a) The Agreement is terminated by thirty (30) days written notice; or
 - (b) Seller sells the Tax Credits.

Seller's obligation to pay the Placement Fee and the non-circumvention provisions of the

preceding paragraph and the indemnification and confidentiality provisions of the following paragraphs will survive the term of this Agreement.

5) Seller and Fallbrook each hereby agree to indemnify and hold harmless the other party, including that party's affiliates, directors, officers and shareholders 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 the undertakings or services performed under this Agreement.

6) The terms of this Agreement including, but not limited to, the identity of any Prospect, the Purchase Price paid by any Prospect, and the existence and amount of any Placement Fee (the "Confidential Information"), are strictly confidential and no party shall disclose the Confidential Information to any third party without the prior written consent of the other party, except that the parties may disclose the Confidential Information to (i) their officers, directors, employees, attorneys, and other professional advisors, provided that such persons agree to or are bound by the confidentiality restrictions contained herein, and (ii) as required by applicable law, regulation, or legal or regulatory process. Each party will provide the other party with prompt notice of disclosure of Confidential Information so the other party may seek a protective order or other remedy if appropriate.

7) This Agreement will be governed by and interpreted in accordance with the laws of the State of Florida and any dispute, litigation, arbitration or other proceeding shall take place in St. Lucie County, State of Florida. In any dispute, litigation, or arbitration between the parties arising out of or related to this Agreement or the breach thereof, the prevailing party shall be entitled to have its reasonable and actual attorneys' fees, reasonable expenses, related litigation costs and costs of suit (if any) paid by the non-prevailing party.

8) 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.

9) 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.

10) 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.

11) 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.

12) The foregoing correctly sets forth our agreement and our signatures affixed hereto represent our consent to the terms contained in this agreement.

[Signature Page Follows]

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

Fallbrook Credit Finance, LLC

Fort Pierce Redevelopment Agency

By: 
Name: Josh Lederer
Title: Vice President

By: _____
Name: Linda Hudson
Title: Chair

FPRA