SECOND AMENDMENT TO NORTH BREVARD DEVELOPMENT DISTRICT
ECONOMIC INCENTIVE AGREEMENT
HOTPOINT BOUTIQUE, INC.

This Amendment is made and entered into this ___day of _____________, 20___, by and between the following Parties: HOTPOINT BOUTIQUE, INC., a Florida Profit Corporation, HILLIGOSS ENTERPRISE LLC, a Florida Limited Liability Company, (hereinafter referred to jointly as the "COMPANY"), and the NORTH BREVARD DEVELOPMENT DISTRICT (hereinafter, the "DISTRICT"), a dependent special district created by the Brevard County Board of County Commissioners, (hereinafter, the "COUNTY"), pursuant to Sections 125.045, Florida Statutes and Brevard County Ordinance No. 2011-16 and Ordinance No. 2011-18.

The Parties hereby agree to amend the North Brevard Development District Economic Incentive Agreement, dated August 30, 2022, (hereinafter, the "EIA", attached to this Amendment as Exhibit "A"), as follows:

23. Ownership of Project Site and Payment of Grant Proceeds.

23.1 Although the DISTRICT awarded this grant to Hotpoint Boutique, Inc., the property at the project site was purchased by Hilligoss Enterprise LLC. This amendment adds Hilligoss Enterprise LLC, a Florida Limited Liability Company, with an address of 322 South Washington Ave, Suite B, Titusville, Florida 32796, as a Party to the EIA. All references in the EIA that refer to "COMPANY" now refer to both Hotpoint Boutique, Inc., and Hilligoss Enterprise LLC jointly. Hotpoint Boutique, Inc. and Hilligoss Enterprise LLC agree to be jointly and severally liable for all the duties, responsibilities, and terms of the COMPANY under the EIA.

23.2 Both Hotpoint Boutique, Inc. and Hilligoss Enterprise LLC agree that Hilligoss Enterprise LLC is either in (a) control, (b) under the control of, or (c) under common control with Hotpoint Boutique, Inc. "Control" (including with correlative meanings, such as "controlling," "controlled by," and "under common control with") means, as applied to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and operations of such entity, whether through the ownership of voting securities or other ownership interests, by contract or otherwise.

23.3 All Parties agree that upon meeting all the requirements of section 3.2, the DISTRICT shall make payment of the full grant to Hotpoint Boutique, Inc., and that no funds shall be paid to Hilligoss Enterprise LLC.

1. To the extent any of the terms of this Amendment conflict with the terms of the EIA, the terms of this Amendment control. All other terms of the EIA remain in full force and effect.

2. Each Party represents that the person signing on its behalf has been fully authorized by all required action to sign on behalf of and to bind that Party to the obligations stated herein.

IN WITNESS WHEREOF, the DISTRICT and the COMPANY have caused this agreement to be executed and delivered by their duly authorized representatives.

Signed, Sealed and Delivered in the presence of:

HOTPOINT BOUTIQUE, INC. ("COMPANY")

By: ______________________________

____
Witness

Its: ______________________________

Date ______________________________

HILLIGOSS ENTERPRISE LLC ("COMPANY")

By: ______________________________

Its: ______________________________

Date ______________________________

NORTH BREVARD DEVELOPMENT DISTRICT ("DISTRICT")

By: ______________________________

Its: ______________________________

Date ______________________________

APPROVED AS TO FORM:

By: ______________________________
County Attorney's Office

Rock Ventures

3. DISTRICT AND COMPANY OBLIGATIONS

3.1 Project Description.

The COMPANY agrees and commits to undertake the Project described in general below:

The COMPANY will raze the approximately 1,600 square foot vacant structure at the Project Site, remove around 16,000 cubic yards of contaminated material on the property, and refill it with approximately 27,000 cubic yards of compaction material. In compliance with FDOT requirements, the COMPANY will extend the turn lanes coming into the Project Site and add new deceleration lanes. Finally, the COMPANY will clear and prepare four commercial pads that will facilitate the development of a bank branch, medical office building, car wash, and a fourth building intended for a food establishment, as illustrated in the site plan attached to this agreement as "Exhibit A".

The COMPANY estimates that the cost of these developments will exceed $2.8M and will create around thirty (30) new jobs for the area.

3.2 Economic Incentive.

For the purpose of inducing the COMPANY to implement the Project, the DISTRICT agrees to provide an economic development incentive grant to the COMPANY through a reimbursement of funds invested into the Project by the COMPANY. The DISTRICT's reimbursement will not exceed $150,000.00. The payout schedule for the Award shall be contingent on the occurrence of the following events:

(i) Execution of this Agreement;

(ii) Receipt of all necessary permits from all appropriate regulatory bodies that have been issued for the project, evidencing that all construction activities at the Project Site have conformed to applicable law, with the understanding that building and site permits will not be finalized or closed at the completion of the commercial pads;

(iii) Verification of best efforts to seek out and utilize local vendors and construction firms and labor in the construction relative to the Project;

(iv) Evidence that no construction liens have been filed on the land;

(v) Issuance of a Certificate of Completion or equivalent document from the contractor or engineer of record for three (3) out of four (4) commercial pads at the Project Site, evidencing that the following activities have been completed:

i. Demolition of the 1,600 square foot structure on the property

ii. Removal of unsuitable fill, and refilling of suitable fill totaling over approximately 30,000 cubic yards of combined import and export

iii. Completion of all necessary surveys

iv. Site cleared/graded

v. Installation or replacement of any necessary underground utilities

vi. Extending turn lanes and adding deceleration lanes on the lot

vii. Creation of new stormwater detention areas

The COMPANY is to provide a copy of the Certificate of Completion or equivalent document to the DISTRICT;

(vi) Any other administrative or supporting documentation required by the District or the Brevard County Clerk's office to process payment of this Grant.

3.3 Minimum Qualified Capital Investment.

The COMPANY intends to make or cause to be made significant capital investments in the Project Site in Titusville, Florida, to renovate the site into a location suitable for use by the COMPANY or future tenants. The COMPANY's Minimum Qualified Capital Investment will be $2,000,000.

4. DEFAULT TRIGGERS & SPECIFIC REMEDIES

4.1 Either Party is in default of this Agreement ***if*** the Party materially breaches any covenant contained in this Agreement and such breach has not been corrected or cured within thirty (30) days after written notice thereof.

4.2 The COMPANY is in default if any representation or warranty made by the COMPANY herein or in any report, statement, invoice, certificate, application, or other documentation furnished to the DISTRICT in connection with the performance of the Agreement proves to be untrue in a material respect as of the date of issuance or making thereof and has not been corrected, cured or brought into compliance within thirty (30) days after written notice thereof to the COMPANY by the DISTRICT.

4.3 The COMPANY is in default if it fails to provide to the DISTRICT the written verification, satisfactory to the DISTRICT, of its performance of the COMPANY's obligations as set forth herein.

5. REMEDIES

5.1 The COMPANY's remedy for default by the DISTRICT shall be a claim for the funds for which the DISTRICT's obligation to pay has ripened by virtue of the COMPANY's compliance with all conditions precedent established under the terms of this agreement. Such claims do not include consequential or special damages, and shall not exceed the total Economic Incentive Award.

5.2 Unless otherwise extended in writing by the DISTRICT, the COMPANY's failure to meet all terms and conditions of this agreement by the end of calendar year 2029 shall release the DISTRICT of all obligations created under this Agreement.

5.3 If the COMPANY makes a request in writing, prior to the expiration of the time period indicated in Section 5.2, to extend the time period for up to an additional 12 months, the DISTRICT will consider the request.

5.4 The DISTRICT's remedies for default by the COMPANY shall include, but shall not be limited to, a claim for reimbursement under the terms specified in this Agreement, if any funds have been extended by the DISTRICT to the COMPANY.

6. TERM AND TERMINATION

6.1 Unless terminated earlier in accordance with its terms, this Agreement shall terminate on the earlier of:

6.1.1 Three (3) years after the satisfactory performance by the COMPANY of all terms of this Agreement.

6.1.2 The execution by all Parties of a written agreement terminating this Agreement;

6.1.3 At the option of a non-defaulting Party, for cause in the event the other Party is in default; or

6.1.4 At the option of DISTRICT if COMPANY suffers an event of bankruptcy, insolvency.

6.2 Sections 4, 5, and 6 shall expressly survive termination or expiration of this Agreement to the extent necessary to fully comply with the repayment provisions of this agreement.

6.3 Termination or expiration of this Agreement shall not affect any other rights of either Party which may have vested or accrued up to the date of such termination or expiration.