

**EXTENSION AGREEMENT
TROUT-HUNT PROPERTIES, LLC
PARAGON PLASTICS, LLC**

THIS EXTENSION AGREEMENT (hereinafter the "Contract") is made and entered into this ____ day of _____, 2021, by and between the following Parties: TROUT-HUNT PROPERTIES, LLC, a Florida Limited Liability Company (hereinafter called the "COMPANY"), and the BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, a political subdivision of the State of Florida (herein referred to as COUNTY). The North Brevard Economic Development District (hereinafter the DISTRICT) is the County's agent for the properties in the Spaceport Commerce Park.

RECITALS

WHEREAS, on May 8, 2018, the COUNTY deeded certain land (Brevard County Parcel Identification 23-35-03-NN-E.10) (hereinafter the "the Property") in the Spaceport Commerce Park to Trout-Hunt Properties LLC, a Florida limited liability company; and

WHEREAS, said Property was adjacent to another lot at 1401 Armstrong Drive, which is also owned by Trout-Hunt Properties, LLC, and is the location where Paragon Plastics, LLC operates its Marine thermoforming and plastics fabrication business; and

WHEREAS, the 2018 sale of the Property was to allow Paragon Plastics, LLC to expand its business onto said Property by the construction of an additional 20,000 square foot building, which expansion was to create 18 additional jobs; and

WHEREAS, as a standard practice, the COUNTY included a reservation in the deed to the Property requiring construction within two years, or the COUNTY has a right to reacquire the Property; and

WHEREAS, the two years expired on May 8, 2020 in the middle of the COVID epidemic; and

WHEREAS, the COMPANY contacted the DISTRICT requesting an extension on the two-year timeframe; and

WHEREAS, the DISTRICT has considered the COMPANY's request, negotiated the following extension terms, and unanimously voted on May 14, 2021 to recommend approval of said extension terms to the COUNTY.

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, and other valuable and good consideration, the Parties agree as follows:

1. **RECITALS.** The above recitals are true and correct and, are incorporated and made part of this Agreement.
2. **DEED RESERVATION.** The following reservation is in the deed, recorded May 8, 2018 at the Brevard County Official Public Records Book 8159, page 219, where Grantee refers to COMPANY, and Grantor refers to COUNTY.

Grantee agrees to initiate upon the Property the construction of a building approximately 20,000 square feet within two (2) years of transfer of title from Grantor to Grantee. Failure to proceed with the construction of the 20,000 square foot building, as evidenced by receipt of a building permit from the City of Titusville and the pouring upon the Property of a concrete foundation equal to the building footprint specified above within said two (2) year period shall entitle the Grantor to the right to reacquire the Property at the same consideration paid by Grantee.

3. **EXTENSION.** The Parties agree to the following:

- a. **First Extension Fee.** On or before July 26, 2021, the COMPANY will pay a \$10,000 extension fee to be held in escrow by the Brevard County Clerk. Upon receipt of the first extension fee and approval of this Contract by the Board of County Commissioners, the COUNTY agrees it will not exercise COUNTY's right to reacquire the property between July 26, 2021 to July 26, 2022. If this Contract is not approved by COUNTY, the extension fee shall be refunded to COMPANY. Unless paragraph 3b applies, the \$10,000 extension fee will be non-refundable after July 26, 2022, and it will be deposited into the Spaceport Commerce Park account.

- b. **Refund of First Extension Fee.** If COMPANY proceeds with construction of the 20,000 square foot building, as evidenced by receipt of a building permit from the City of Titusville and the pouring upon the Property of a concrete foundation equal to the building footprint on or before July 26, 2022, the COUNTY agrees it will not exercise COUNTY's right to reacquire, that said deed provision is void, and that COUNTY will refund the \$10,000 extension fee to COMPANY. The Parties understand that if COMPANY does not proceed with the second extension fee described in paragraph 3c below, COUNTY may reacquire the property at any time after July 26, 2022 for \$120,000.00.

- c. **Second Extension Fee.** If the COMPANY does not proceed with the construction defined by paragraph 3b above, on or before July 26, 2022, the COMPANY may pay COUNTY an additional \$10,000 second extension fee on or before July 26, 2022. As of July 27, 2022, the second extension fee is non-refundable and will be deposited into the Spaceport Commerce

Park account. Upon receipt of the second extension fee, the COUNTY agrees it will not exercise COUNTY's right to reacquire the expansion lot until after July 26, 2023. If COMPANY proceeds with construction of the 20,000 square foot building, as evidenced by receipt of a building permit from the City of Titusville and the pouring upon the Property of a concrete foundation equal to the building footprint on or before July 26, 2023, the COUNTY agrees it will not exercise COUNTY's right to reacquire, that said deed provision is void.

4. ASSIGNMENT/MODIFICATION. The COMPANY, its assigns or representatives shall not sell or otherwise transfer the Property to any other entity under this Contract without the written approval of the COUNTY, which approval would not be unreasonably withheld. This Contract may not be changed or modified except by written instrument signed by all Parties.

5. ATTORNEY'S FEES AND COSTS/VENUE/GOVERNING LAW. In the event of any litigation between the Parties arising out of this Contract, each Party will bear its own attorney's fees and costs. BOTH PARTIES AGREE TO WAIVER OF ANY RIGHT TO TRIAL BY JURY. The Parties agree that this Contract is governed by the laws of the State of Florida and venue for legal action brought under this Contract shall be in a court of competent jurisdiction in Brevard County, Florida. COMPANY consents and waives any objection or defenses relating to Florida state court having jurisdiction over any dispute or claim arising out of this agreement and consents to process being served upon its Florida registered agent. COMPANY expressly waives removal of any claim or action arising under this agreement to federal court.

6. ENTIRE CONTRACT, COUNTERPARTS. This Contract, including exhibits, riders, and/or addenda, if any, sets forth the entire agreement and understanding between the Parties. This Contract supersedes all prior agreements and negotiations respecting such matter. The Parties acknowledge that they fully reviewed this Contract and had the opportunity to consult with legal counsel of their choice, and that this Contract shall not be construed against any Party as if they were the drafter of the Contract. This Contract may be executed in counterparts all of which, taken together, shall constitute one and the same Contract.

7. SEVERABILITY. If a court of competent jurisdiction finds any provision of this Contract to be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Parties shall use their best efforts to rehabilitate and replace the unenforceable provision or provisions of this Contract with lawful terms and conditions approximating the original intent of the Parties.

8. INDEMNIFICATION. To the extent permitted by law, other than the COMPANY's claims arising out of a default by the COUNTY, COMPANY shall indemnify and hold COUNTY harmless for any claims or actions of any nature resulting from or arising out of this CONTRACT, including, but not limited to, actions arising out of the construction or operation of its facilities. However, the COMPANY shall not be liable and will have no duty to defend the COUNTY for the negligent or intentional acts of the COUNTY, its employees or agents.

9. PUBLIC RECORDS/AUDITING. The Parties acknowledge that Chapter 119, Florida Statutes applies to this Contract. **IF THE COMPANY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT THE DISTRICT, MR. TROY POST, TROY.POST@BREVARDFL.GOV, 400 SOUTH STREET, TITUSVILLE, FLORIDA 32780.**

10. All notices required or permitted under this Contract and any written consents or approvals required hereunder shall be in writing and are in effect upon receipt. Notices shall be transmitted either by personal hand delivery; United States Postal Service (USPS), certified mail return receipt requested; or, overnight express mail delivery. E-mail and facsimile transmission may be used if the notice is also transmitted by one of the preceding forms of delivery. The addresses set forth below for the respective Parties shall be the places where notices shall be sent, unless prior written notice of change of address is given.

The Parties' designated representatives and their respective addresses for purposes of this Agreement are as follows:


**Trout-Hunt Properties, LLC
David E. Trout, Manager
283 Leather Fern Lane
Merritt Island, Florida 32953
Phone: 321-631-6212
E-mail: info@paragonplastics.net**

**Troy Post, Executive Director
NORTH BREVARD ECONOMIC DEVELOPMENT ZONE
P.O. Box 399
Titusville, FL 32781
Phone: 321-621-4713
E-mail: troy.post@brevardfl.gov**

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have executed this Contract on the last date written below by their representatives, fully authorized by all required action to sign on behalf of and to bind that Party to the obligations herein.

COMPANY
TROUT-HUNT PROPERTIES, LLC



David E. Trout, Manager

7-9-21

Date

ATTEST

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY

BY: _____
Rita Pritchett, Chair

Rachel Sadoff, Clerk

(as approved by the Board on _____2021)