

**SECOND AMENDMENT TO
AGREEMENT FOR CAPACITY ALLOCATION
IN PHASE 1 OF THE C-51 RESERVOIR
BROWARD COUNTY, FLORIDA**

This Second Amendment ("Second Amendment") to the Agreement for Capacity Allocation in Phase 1 of the C-51 Reservoir (the "Agreement") by and between Palm Beach Aggregates, LLC ("Company"), a Florida limited liability company, with its principal offices at 20125 State Road 80, P.O. Box 700, Loxahatchee, Florida 33470, and Broward County, Florida ("Participant"), a political subdivision of the State of Florida, whose address is 2555 W. Copans Road, Pompano Beach, Florida 33069 (collectively, the "Parties"), is entered into and effective as of the date the Second Amendment is fully executed by the Parties ("Effective Date").

Recitals

A. The Parties entered into the Agreement on May 2, 2017 to provide for surface water storage capacity in the proposed collaborative development project known as the C-51 Reservoir, as further described in the Agreement ("C-51 Reservoir"), which is intended to be constructed in two phases.

B. The Agreement provides for an allocation to Participant of six (6) million gallons per day of storage in Phase 1 of the C-51 Reservoir, as further described in the Agreement ("Phase 1 Reservoir").

C. On March 28, 2019, the Parties entered into a first amendment to the Agreement to extend the time periods allowed for the satisfaction of certain conditions precedent set forth in the Agreement.

D. The Parties desire to further amend the Agreement to again extend the above-referenced time periods and to continue working together towards completion of the Phase 1 Reservoir project.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The foregoing recitals are true and correct, and are incorporated herein by reference.
2. For paragraphs 3 – 4 below, words in ~~struck through~~ type are deletions from existing text and words in underline type (aside from previously included headings) are additions to existing text.
3. Section 3.2 of the Agreement is hereby amended, in part, as follows:
 - 3.2 **Termination.** Upon delivery of written notice to Company, as defined by Article

15 below, Participant may terminate this Agreement:

3.2.1 If Company fails to notify Participant, on or before ~~November 30, 2019~~
May 31, 2020, that it has sufficient permits, commitments, and financing
to commence the construction of the Phase 1 Reservoir; or

....

4. Section 11.1 of the Agreement is hereby amended, in part, as follows:

11.1 All of Company's obligations under this Agreement are expressly made subject to
all of the following conditions, which Company agrees to use its reasonable efforts
to promptly pursue and satisfy, time being of the essence:

....

11.1.2 Company's securing full Construction Financing for the Phase 1 Reservoir
on or before ~~November 30, 2019~~ May 31, 2020, with a closing date within
ninety (90) days thereafter (the "Phase 1 Construction Finance Date").
On or before the tenth (10th) day after the Phase 1 Construction
Finance Date, and at least sixty (60) days before the closing date for
Construction Financing, Company shall notify Participant in writing of
the Phase 1 Construction Finance Date, as well as the anticipated closing
date for Construction Financing.

....

5. Appendix D (C-51 Reservoir – Phase 1 Project Completion Schedule) of the Agreement is
deleted in its entirety and replaced with the amended Appendix D (C-51 Reservoir – Phase 1,
Project Completion Schedule – Outside Dates) attached hereto and incorporated herein.
Company shall achieve the project milestones listed in the amended Appendix D within the time
periods specified. If Company anticipates a delay in achieving any of the project milestones listed
in the amended Appendix D, Company shall promptly notify Participant in writing of such
anticipated delay.

6. Except as modified herein, all terms and conditions of the Agreement, as previously
amended, shall remain in full force and effect. In the event of any conflict or ambiguity between
this Second Amendment and the Agreement, as previously amended, this Second Amendment
shall control.

7. This Second Amendment is effective on the Effective Date, and may be executed by the
Parties in counterparts which, when taken together, shall have the force and effect of an original
binding document.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties hereto have made and executed this Second Amendment on the respective dates under each signature: Broward County, signing by and through its Mayor or Vice-Mayor, duly authorized to execute same by Board action on the _____ day of _____, 2020, and Palm Beach Aggregates, LLC, signing by and through its President, duly authorized to execute same.

PARTICIPANT

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

By _____
Mayor
____ day of _____, 2020

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

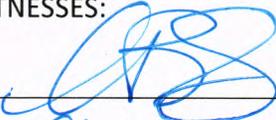
By [Signature] 1/9/2020
Keoki M. Baron (Date)
Assistant County Attorney

By [Signature] 1/10/2020
Michael J. Kerr (Date)
Deputy County Attorney

COMPANY

PALM BEACH AGGREGATES, LLC,
a Florida limited liability company

WITNESSES:



Christopher B. Carter
Print Name


By: _____
Name: Enrique Tomeu
Its: President
Date: 1/7/20



ENRIQUE ECHAVE
Print Name

Appendix D

**C-51 Reservoir – Phase 1
Project Completion Schedule – Outside Dates
Revised January 2020**

Description	Milestone Dates
Construction Financing Commitment	May 31, 2020
Notice of Construction Financing Commitment	June 11, 2020
Closing on Construction Financing	August 31, 2020
Commencement of Construction	September 2020
Construction Substantial Completion	July 2022
Operational Testing	August 2022
Final Cleanup and Demobilization	August 2022
Closing and Turnover to C-51 Reservoir, Inc.	September 2022
Commencement of Operations	September 2022