

**FIRST AMENDMENT TO EMERALDA
MARSH TRACT LEASE AGREEMENT**

This First Amendment to Emeraldalda Marsh Tract Lease Agreement (“First Amendment”) is entered into this 10th day of August, 2021 (the “Effective Date”), by and between the Governing Board of the St. Johns River Water Management District, a public body existing under Chapter 373, Florida Statutes, whose address is Post Office Box 1429, Palatka, Florida 32178-1429 (“District”) and LJF FPS, LLC, a Delaware limited liability company, D.B.A. Florida Potting Soils (“Lessee”), whose address is 862 S. Duncan Drive, Tavares, Florida 32778. Lessee and the District are collectively referred to herein as “the Parties.” Wherever used herein, “District” and “Lessee” include all parties to this instrument, their successors and assigns.

PREMISES

On April 21, 2016, the District and Sun Gro Horticultural Excavation and Processing LLC (“Sun Gro”), entered into that certain Emeraldalda Marsh Tract Lease Agreement (“Agreement”), whereby the District leased certain land described in the Agreement to Lessee, pursuant to terms described therein.

In 2019, Sun Gro changed its company name to LJF FPS, LLC, which continues to be a Delaware limited liability company. The Agreement needs to be amended to reflect the change in the company name from Sun Gro to LJF FPS, LLC.

Additionally, in response to Lessee’s plan to divide excavation activities into five segments or cells, limiting the size of areas that will need to be properly closed when excavation therein is completed, the Parties agree that the structure of the Financial Assurance requirements in Paragraph 13 of the Agreement, can be modified to reflect this approach to excavation activities.

Since the Effective Date of the Agreement, the Parties’ contact information has changed. Additionally, LJF FPS, LLC has obtained all permits necessary to commence excavation activities, thus establishing a date certain for the Final Approval Date. The Parties wish to update the Agreement to reflect the current contact information for noticing purposes and to clarify the Final Approval Date as defined in the Agreement.

NOW THEREFORE, in consideration of the above premises, which are hereby made a part of this First Amendment, and other good and valuable consideration, the Agreement is hereby amended as follows:

1. The name of the Lessee in the Agreement is changed from Sun Gro Horticultural Excavation and Processing LLC, to LJF FPS, LLC. At any place in Agreement that Sun Gro Horticultural Excavation and Processing appears, LJF FPS, LLC is substituted therefor.
2. The following sentence is added to the end of Paragraph 4(a): For purposes of this Agreement, the Final Approval Date is March 15, 2021.

3. Paragraph 5(c) shall be deleted in its entirety and replaced with the following new paragraph 5(c):

(c) Notices shall be addressed or transmitted to the addresses set forth below or such other address that a party may designate in the manner prescribed herein:

District: ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
PROJECT MANAGER
Paul Cappetta, P.E.
Bureau of District Projects and Construction
P.O. Box 1429
Palatka, Florida 32178-1429
Phone: (407) 659-4841 or (386) 983-1095
Email: pcappetta@sjrwmd.com

Copy to: ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
Ramesh Buch, Director, Real Estate Services
P.O. Box 1429
Palatka, Florida 32178-1429
Phone: (386) 336-7630
Email: rbuch@sjrwmd.com

Lessee: LJF FPS, LLC
PROJECT MANAGER
Corey Warner
862 South Duncan Drive
Tavares, Florida 32778
Phone: (352) 383-7196
Fax: (407) 297-6164

Agent: Environmental Consulting and Design (EC&D)
Carl Salafrio
2401 NE 18th Terrace, Suite A
Gainesville, Florida 32609
Phone: (352) 339-1118 or (352) 371-4333
Email: csalafrio@ecdfloida.com

4. Paragraph 13(a) is amended as follows:

(a) Lessee shall provide the District with a performance bond or letter of credit ("Financial Assurance") in an amount of ~~not to exceed~~ \$500,000.00, as security for performance of all of its obligations under this Agreement. The Financial Assurance will be provided incrementally as follows:

i. The initial, base increment shall be in the amount of \$100,000.00, which shall be provided by Lessee prior to the commencement of any construction or excavation activities under the lease. ~~on the Property. This initial~~

increment of Financial Assurance shall remain in place until all restoration activities set out in the Excavation and Contour Plan, including the removal of Lessee's buildings and equipment from the Property, and the earlier of: (1) payment of the \$3,000,000 Minimum Total Royalty, or (2) termination of this Agreement in accordance with its terms.

ii. Lessee contemplates dividing its excavation activity into five (5) separate cells within the Property. Prior to commencing excavation activities in any one of the 5 cells, Lessee shall provide an additional increment of \$100,000 to the Financial Assurance. Lessee shall provide notice to the District. Upon completion of excavation work, restoration activities, and related cleanup of a cell. If these activities have been completed to the District's satisfaction, the District shall provide written notice to Lessee that the \$100,000 provided for that cell shall be released. by the District.

iii. Should Lessee desire to commence excavation activities in an additional (separate) cell or cells prior to completion of excavation, restoration, and cleanup activities in a cell for which the \$100,000 in Financial Assurance has been provided by Lessee, Lessee shall provide an additional \$100,000 for each cell in which excavation will commence, up to a maximum total of \$500,000 in Financial Assurance for the entire Property. For example, if Lessee desires to commence excavation in Cell number 2, before excavation, restoration, and cleanup activities are completed in Cell number 1, Lessee shall provide an additional \$100,000 of Financial Assurance before commencing excavation in Cell number 2.

~~The District shall release this Financial Assurance in its entirety upon satisfactory completion of the restoration activities set out in the Excavation and Contour Plan, including the removal of Lessee's buildings and equipment from the Property, and the earlier of : (1) payment of the \$3,000,000 Minimum Total Royalty, or (2) termination of this Agreement in accordance with its terms. Notwithstanding the foregoing, the district shall release portions of the financial Assurance as the contour and site restoration activities are completed pro-rata to the overall contour restoration obligations.~~

(b) The initial \$100,000 increment of the Financial Assurance shall be delivered to and accepted by the District prior to the commencement of any construction or excavation activities under the Lease. All costs for issuance and maintenance of the Financial Assurance shall be paid by Lessee. The Financial Assurance shall only be used in the event of default or non-performance by Lessee as provided in subparagraph (a), above.

(c) If a surety bond is issued, the bond shall be in a form approved by the District and written through a licensed agency that fulfills the requirements of section 287.0935, Fla. Stat. The surety executing the bond must be rated no less than "Excellent" for both financial strength and issuer credit, with a rating outlook of

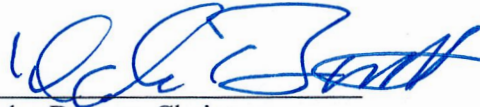
stable or positive for both, and must have a financial size rating of VII or better according to the latest information available from A.M. Best Company, Inc.'s rating and analysis web site.

5. This First Amendment will become effective on the date when the last of the Parties has executed the same, which shall be inserted at the top of the first page hereof.

6. In all other respects, except as specifically amended by this First Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the District and Lessee, by and through their duly authorized representatives, have signed this First Amendment to Emeralda Tract Lease Agreement on the date below each signature, the last of which shall be inserted into the first Paragraph.

**ST. JOHNS RIVER WATER
MANAGEMENT DISTRICT**



Douglas Burnett, Chairman

ATTEST:

By: Susan Dolan
Susan Dolan, Secretary

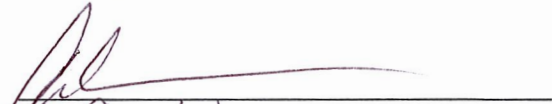
Date: AUG 10 2021

Approved as to Legal Form and Content:

Karen Ferguson
Karen Ferguson, Assistant General Counsel

LJF FPS, LLC, a Delaware limited liability company **D.B.A. Florida Potting Soils**

Signed, sealed and delivered
in our presence as witnesses:


By: Conzy Warner

As Manager for LJF Orlando, LLC, a Florida limited liability company, the Manager for LJF FPS, LLC

Date: 8-4-2021

Albert R. McCartney
Witness Signature

Albert R. McCartney
Printed Name

Lisette Warner
Witness Signature

Lisette Warner
Printed Name