

**AMENDMENT TWO TO ECONOMIC DEVELOPMENT AGREEMENT**

This **AMENDMENT TWO TO ECONOMIC DEVELOPMENT AGREEMENT** (this “Amendment”) is made this \_\_\_ day of \_\_\_\_\_, 2023 (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the “City”) and **LIQUIDPROOF, LLC**, a Florida limited liability company d/b/a Four Fathers Distillery (the “Company”). All capitalized terms not otherwise defined herein shall have the meaning as set forth in the EDA, as defined below.

**RECITALS:**

**WHEREAS**, the City and Company have previously entered into that certain Economic Development Agreement dated September 19, 2017, City Contract number 10351, as amended by that certain Amendment 1 to EDA dated August 23, 2020 (collectively, the “EDA”), as authorized by Resolution 2017-448-A, to support the conversion and renovation of the property located at 2917 Borden Street, Jacksonville, Florida, to serve as a distillery, and providing certain incentives in connection with the Project, as further detailed in the EDA; and

**WHEREAS**, the EDA, in part, authorized a Northwest Jacksonville Economic Development Fund Loan (the “NWJEDF Loan”) to the Company in the amount of \$61,000 (the “Loan”) as evidence by that certain promissory Note (the “Note”) dated April 10, 2018 and as secured by that certain Mortgage and Security Agreement (the “Mortgage”) dated May 9, 2018 to the Company in the original, principal amount of \$61,000 to fund certain infrastructure and on-site improvements needed to complete the Project; and

**WHEREAS**, the Note and Mortgage have a maturity date with a balloon payment of principal and interest of approximately \$49,318 (“Balloon Payment”) due June 1, 2023; and

**WHEREAS**, the Northwest Jacksonville Economic Development Fund Board has approved re-amortizing the Balloon Payment of the approximate principal balance of \$49,103 (or such lesser amount that may remain as of the Effective Date hereof) and extending the term of the loan for a term of ten (10) years at its August 21, 2023 meeting, with all other terms of the EDA remaining in full force and affect;

**NOW THEREFORE**, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledge, City and Company hereby covenant and agree as follows:

1. The above recitals are true and correct and are hereby incorporated herein by this reference.
2. Paragraph 5.1(f) of the EDA regarding terms of repayment is hereby amended to eliminate the balloon payment and to reflect that as of June 1, 2023, the outstanding balance of the Loan shall be amortized over a ten (10) year term and, commencing on such date, the Company shall make monthly loan payments in the anticipated amount of \$474.15 in accordance with the amortization schedule attached hereto as Exhibit C-1 and incorporated herein by this reference.

**SAVE AND EXCEPT** as expressly amended by this instrument, the provisions, terms and conditions in said EDA shall remain unchanged and shall continue in full force and effect.

**IN WITNESS WHEREOF**, this Amendment is executed the day and year above written.

ATTEST:

**CITY OF JACKSONVILLE**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

By: \_\_\_\_\_  
Donna Deegan  
Mayor

WITNESS:

**LIQUIDPROOF, LLC, d/b/a Four Fathers  
Distillery**, a Florida limited liability company

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

FORM APPROVED:

\_\_\_\_\_  
Office of the General Counsel

GC-#1579258-v3-Amendment\_2\_to\_Liquidproof\_EDA\_-\_loan\_extension.DOC

Exhibit C-1

Loan Amortization Schedule Commencing June 1, 2023

<b>AMORTIZATION SCHEDULE:</b>						
\$49,103.35		3.00% APR, using 360 day year, 30 day month				
Amortization Period (months):		120 10 years				
Loan Repymt Term (Months):		120 10 years				
Monthly Payment:		(\$474.15)				
Due date	Payment #	Mo. Payment	To Interest	To Principal	New Principal Balance	
				-	49,103.35	
07/01/2023	1	474.15	122.76	351.39	48,751.96	
08/01/2023	2	474.15	121.88	352.27	48,399.70	
09/01/2023	3	474.15	121.00	353.15	48,046.55	
10/01/2023	4	474.15	120.12	354.03	47,692.53	
11/01/2023	5	474.15	119.23	354.92	47,337.61	
12/01/2023	6	474.15	118.34	355.81	46,981.81	
01/01/2024	7	474.15	117.45	356.70	46,625.11	
02/01/2024	8	474.15	116.56	357.59	46,267.53	
03/01/2024	9	474.15	115.67	358.48	45,909.05	
04/01/2024	10	474.15	114.77	359.38	45,549.67	
05/01/2024	11	474.15	113.87	360.28	45,189.40	
06/01/2024	12	474.15	112.97	361.18	44,828.22	
07/01/2024	13	474.15	112.07	362.08	44,466.15	
08/01/2024	14	474.15	111.17	362.98	44,103.17	
09/01/2024	15	474.15	110.26	363.89	43,739.29	
10/01/2024	16	474.15	109.35	364.80	43,374.49	
11/01/2024	17	474.15	108.44	365.71	43,008.78	
12/01/2024	18	474.15	107.52	366.63	42,642.16	
01/01/2025	19	474.15	106.61	367.54	42,274.62	
02/01/2025	20	474.15	105.69	368.46	41,906.17	
03/01/2025	21	474.15	104.77	369.38	41,536.79	
04/01/2025	22	474.15	103.84	370.31	41,166.49	
05/01/2025	23	474.15	102.92	371.23	40,795.26	
06/01/2025	24	474.15	101.99	372.16	40,423.11	
07/01/2025	25	474.15	101.06	373.09	40,050.02	
08/01/2025	26	474.15	100.13	374.02	39,676.00	
09/01/2025	27	474.15	99.19	374.96	39,301.05	
10/01/2025	28	474.15	98.25	375.90	38,925.15	
11/01/2025	29	474.15	97.31	376.84	38,548.32	
12/01/2025	30	474.15	96.37	377.78	38,170.54	
01/01/2026	31	474.15	95.43	378.72	37,791.83	
02/01/2026	32	474.15	94.48	379.67	37,412.16	
03/01/2026	33	474.15	93.53	380.62	37,031.55	
04/01/2026	34	474.15	92.58	381.57	36,649.98	
05/01/2026	35	474.15	91.62	382.53	36,267.45	
06/01/2026	36	474.15	90.67	383.48	35,883.98	
07/01/2026	37	474.15	89.71	384.44	35,499.54	
08/01/2026	38	474.15	88.75	385.40	35,114.15	
09/01/2026	39	474.15	87.79	386.36	34,727.79	
10/01/2026	40	474.15	86.82	387.33	34,340.47	
11/01/2026	41	474.15	85.85	388.30	33,952.17	
12/01/2026	42	474.15	84.88	389.27	33,562.90	
01/01/2027	43	474.15	83.91	390.24	33,172.67	
02/01/2027	44	474.15	82.93	391.22	32,781.45	
03/01/2027	45	474.15	81.95	392.20	32,389.26	
04/01/2027	46	474.15	80.97	393.18	31,996.08	
05/01/2027	47	474.15	79.99	394.16	31,601.93	
06/01/2027	48	474.15	79.00	395.15	31,206.78	
07/01/2027	49	474.15	78.02	396.13	30,810.66	

Due date	Payment #	Mo. Payment	To Interest	To Principal	New Principal Balance
08/01/2027	50	474.15	77.03	397.12	30,413.54
09/01/2027	51	474.15	76.03	398.12	30,015.42
10/01/2027	52	474.15	75.04	399.11	29,616.32
11/01/2027	53	474.15	74.04	400.11	29,216.21
12/01/2027	54	474.15	73.04	401.11	28,815.11
01/01/2028	55	474.15	72.04	402.11	28,413.00
02/01/2028	56	474.15	71.03	403.12	28,009.89
03/01/2028	57	474.15	70.02	404.13	27,605.76
04/01/2028	58	474.15	69.01	405.14	27,200.62
05/01/2028	59	474.15	68.00	406.15	26,794.48
06/01/2028	60	474.15	66.99	407.16	26,387.32
07/01/2028	61	474.15	65.97	408.18	25,979.15
08/01/2028	62	474.15	64.95	409.20	25,569.95
09/01/2028	63	474.15	63.92	410.23	25,159.73
10/01/2028	64	474.15	62.90	411.25	24,748.48
11/01/2028	65	474.15	61.87	412.28	24,336.21
12/01/2028	66	474.15	60.84	413.31	23,922.90
01/01/2029	67	474.15	59.81	414.34	23,508.56
02/01/2029	68	474.15	58.77	415.38	23,093.19
03/01/2029	69	474.15	57.73	416.42	22,676.77
04/01/2029	70	474.15	56.69	417.46	22,259.32
05/01/2029	71	474.15	55.65	418.50	21,840.82
06/01/2029	72	474.15	54.60	419.55	21,421.28
07/01/2029	73	474.15	53.55	420.60	21,000.68
08/01/2029	74	474.15	52.50	421.65	20,579.04
09/01/2029	75	474.15	51.45	422.70	20,156.34
10/01/2029	76	474.15	50.39	423.76	19,732.58
11/01/2029	77	474.15	49.33	424.82	19,307.77
12/01/2029	78	474.15	48.27	425.88	18,881.89
01/01/2030	79	474.15	47.20	426.95	18,454.95
02/01/2030	80	474.15	46.14	428.01	18,026.94
03/01/2030	81	474.15	45.07	429.08	17,597.87
04/01/2030	82	474.15	43.99	430.16	17,167.71
05/01/2030	83	474.15	42.92	431.23	16,736.48
06/01/2030	84	474.15	41.84	432.31	16,304.18
07/01/2030	85	474.15	40.76	433.39	15,870.79
08/01/2030	86	474.15	39.68	434.47	15,436.33
09/01/2030	87	474.15	38.59	435.56	15,000.77
10/01/2030	88	474.15	37.50	436.65	14,564.13
11/01/2030	89	474.15	36.41	437.74	14,126.39
12/01/2030	90	474.15	35.32	438.83	13,687.57
01/01/2031	91	474.15	34.22	439.93	13,247.64
02/01/2031	92	474.15	33.12	441.03	12,806.61
03/01/2031	93	474.15	32.02	442.13	12,364.49
04/01/2031	94	474.15	30.91	443.24	11,921.25
05/01/2031	95	474.15	29.80	444.35	11,476.91
06/01/2031	96	474.15	28.69	445.46	11,031.45
07/01/2031	97	474.15	27.58	446.57	10,584.89
08/01/2031	98	474.15	26.46	447.69	10,137.20
09/01/2031	99	474.15	25.34	448.81	9,688.40
10/01/2031	100	474.15	24.22	449.93	9,238.47
11/01/2031	101	474.15	23.10	451.05	8,787.42
12/01/2031	102	474.15	21.97	452.18	8,335.25
01/01/2032	103	474.15	20.84	453.31	7,881.94
02/01/2032	104	474.15	19.70	454.45	7,427.50

Due date	Payment #	Mo. Payment	To Interest	To Principal	New Principal Balance
03/01/2032	105	474.15	18.57	455.58	6,971.92
04/01/2032	106	474.15	17.43	456.72	6,515.21
05/01/2032	107	474.15	16.29	457.86	6,057.35
06/01/2032	108	474.15	15.14	459.01	5,598.34
07/01/2032	109	474.15	14.00	460.15	5,138.20
08/01/2032	110	474.15	12.85	461.30	4,678.90
09/01/2032	111	474.15	11.69	462.46	4,214.45
10/01/2032	112	474.15	10.54	463.61	3,750.84
11/01/2032	113	474.15	9.38	464.77	3,288.08
12/01/2032	114	474.15	8.22	465.93	2,820.15
01/01/2033	115	474.15	7.05	467.10	2,353.06
02/01/2033	116	474.15	5.88	468.27	1,884.79
03/01/2033	117	474.15	4.71	469.44	1,415.35
04/01/2033	118	474.15	3.54	470.61	944.75
05/01/2033	119	474.15	2.36	471.79	472.96
06/01/2033	120	474.15	1.18	472.97	(0.00)
Total			7,794.12	49,103.35	

**PAYMENTS UNDER RE-AMORTIZED SCHEDULE**

TOTAL INTEREST PAID	\$7,794.12
TOTAL PRINCIPAL PAID	\$49,103.35
TOTAL PAYMENTS	<u>\$56,897.47</u> A

**PAYMENTS TO-DATE UNDER ORIGINAL SCHEDULE**

PRINCIPAL PAID AS OF 7/1/2023	\$11,681.64
INTEREST PAID AS OF 7/1/2023	\$8,318.28
LATE FEES PAID AS OF 7/1/2023	\$1,014.90
TOTAL PAYMENTS TO-DATE	<u>\$21,014.82</u> B

**ESTIMATED TOTAL PAYMENTS** \$77,912.29 A+B

(1) Assumes payments made on time with no additional interest or late charges