

## AMENDED AND RESTATED RENEWAL PROMISSORY NOTE

**\$49,103.35**

June 1, 2023  
Jacksonville, Florida

**FOR VALUE RECEIVED**, the undersigned, **LIQUIDPROOF, LLC**, a Florida limited liability company, whose address is 2917 Borden Street, Jacksonville, Florida 32209 (the "Borrower"), hereby promises to pay to the order of the **CITY OF JACKSONVILLE**, a Florida municipal corporation, whose address is 117 W. Duval Street, Suite 275, Jacksonville, Florida 32202, Attention: Office of Economic Development (the "Lender"), the principal sum of **FORTY-NINE THOUSAND ONE HUNDRED THREE AND 35/100 (\$49,103.35)** or such sum as may be advanced and outstanding from time to time, together with interest on the outstanding principal balance hereof at the rate provided herein (the "Amended Note"). This Amended Note shall be governed by the following provisions:

1. Disbursement of Funds. The Lender has previously disbursed \$61,000.00 to Borrower pursuant to that certain Promissory Note executed by Borrower dated April 10, 2018, in the original principal sum of \$61,000.00, the original of which is attached hereto as **Exhibit A**, in accordance with the terms of the Economic Development Agreement between Borrower and Lender, dated September 19, 2017, as amended from time to time (hereinafter referred to as the "Agreement"). The terms and conditions of the Agreement are incorporated herein by this reference thereto.

2. Payments. All principal and interest due under this Amended Note shall be paid by the Borrower in one hundred twenty (120) equal monthly installments of \$474.15, due and payable commencing June 1, 2023 and continuing on the first (1<sup>st</sup>) day of each month thereafter until June 1, 2033 (the "Maturity Date"), on which date the remaining unpaid principal and interest balance shall become due and payable in full, together with all accrued and unpaid interest. Interest for the period from the date of disbursement to the first day of the month following disbursement shall be prorated on a daily basis and paid on the first day of the month following disbursement.

3. Interest. From the date of Lender's disbursement of loan funds to Borrower through the Maturity Date, and so long as there is no uncured Event of Default, the interest rate shall be three percent (3.0%) per annum based on a 360-day year and 30-day months. Notwithstanding the foregoing, if an Event of Default, as defined in Section 7 below occurs, then interest shall accrue at the Default Rate, as defined in Section 7 of this Amended Note. The total liability of the Borrower for payment of interest shall not exceed the maximum amount permitted by applicable usury laws, and if any interest is received or charged by any holder hereof in excess of that amount, then the Borrower shall be entitled to an immediate refund of the excess.

4. Prepayment. The Borrower shall be entitled to prepay this Amended Note in whole or in part at any time without penalty.

5. Application of Payments. All payments hereunder shall be applied to amounts due and owing from the Borrower in the following order: first to the Lender's reasonable costs and expenses, then to fees authorized hereunder or under the Agreement, the Mortgage and Security Agreement between Borrower and Lender dated May 9, 2018 as amended on even date herewith securing

repayment of the Amended Note (including all amendments, the “Mortgage”) or other loan documents of even date herewith delivered in connection hereunder (the Agreement, the Mortgage, and other loan documents being referred to as the “Loan Documents”), then to interest and then to principal.

6. Security Interest. Borrower has granted Lender a security interest in the collateral described in the Loan Documents, including real property described in the Mortgage and personal property collateral described in any of the Loan Documents.

7. Event of Default. An Event of Default shall be defined as a default under this Amended Note or under the Loan Documents after applicable notice and cure periods occurring on or before the Maturity Date. If any Event of Default shall occur, then any obligation of the Lender to make advances hereunder shall be terminated without notice to the Borrower. In addition, if any Event of Default shall occur, the Lender then may declare, in the manner set forth in the Loan Documents, the outstanding principal of this Amended Note, all accrued and unpaid interest hereunder and all other amounts payable under this Amended Note or the Loan Documents to be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower. Upon the occurrence of any Event of Default, the outstanding principal of this Amended Note, and any accrued and unpaid interest, shall bear interest at the highest legal rate permitted by Florida law after default until paid (the “Default Rate”). Nothing contained herein shall impose an obligation on the Lender to make advances after the occurrence of an Event of Default.

8. Expenses. Borrower agrees to pay the Lender all reasonable costs incurred by Lender in connection with the collection of this Amended Note. Such costs include, without limitation, reasonable fees for the services of counsel and legal assistants employed to collect this Amended Note, whether or not suit be brought, and whether incurred in connection with collection, trial, appeal, bankruptcy proceedings or otherwise. Borrower further agrees to indemnify and hold the Lender harmless against liability for the payment of state documentary stamp taxes, intangible taxes or other taxes (including interest and penalties, if any), which may be determined to be payable with respect to this transaction.

9. Late Charge. If any scheduled payment hereunder is ten (10) or more days late, the Borrower shall pay a late fee equal to ten percent (10%) of the unpaid portion of the scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment and shall be paid only once for each late payment. The late fee shall be immediately due and payable and shall be paid by the Borrower to the Lender without notice or demand. This provision for a late fee is not and shall not be deemed a grace period and Lender shall have no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing (other than by reason of the payment so accepted late) or thereafter arising under this Amended Note.

10. Setoffs. The Borrower expressly grants to the Lender a continuing security interest in any and all money, general or specific deposits, or property of Borrower now or hereafter in the possession of the Lender. The Borrower authorizes and empowers the Lender, in its sole discretion, at any time after the occurrence of an Event of Default to appropriate and, in such order as the Lender may elect, apply any such money, deposits or property to the payment hereof or to the

payment of any and all indebtedness, liabilities and obligations of such parties to the Lender, whether now existing or hereafter created or arising or now owned or howsoever after acquired by the Lender (whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or un-liquidated, matured or un-matured).

11. Financial Information. Borrower shall deliver to the Lender such information as the Lender may reasonably request from time to time, including without limitation, financial statements and information pertaining to Borrower's financial condition. Such information shall be true, complete, and accurate, and shall be delivered to Lender within thirty (30) days after the Lender's request.

12. Miscellaneous. The Borrower shall make all payments hereunder in lawful money of the United States at the Lender's address set forth herein or at such other place as the Lender may designate in writing. The remedies of the Lender as provided herein shall be cumulative and concurrent, and may be pursued singly, successively or together, at the sole discretion of the Lender and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Lender, including specifically any failure to exercise any right, remedy or recourse, shall be effective, unless set forth in a written document executed by the Lender, and then only to the extent specifically recited therein. A waiver or release with reference to one event shall not be construed as continuing, as a bar to, or as a waiver or release of any subsequent right, remedy or recourse as to any subsequent event. This Amended Note shall be construed and enforced in accordance with Florida law and shall be binding on the successors and assigns of the parties hereto. The term "Lender" as used herein shall mean any holder of this Amended Note. If more than one person or entity executes this Amended Note, such persons and entities shall be jointly and severally liable hereunder.

The Borrower hereby: (i) waives demand, notice of demand, presentment for payment, notice of nonpayment or dishonor, protest, notice of protest and all other notice, filing of suit and diligence in collecting this Amended Note, or in the Lender's enforcing any of its rights under any guaranties securing the repayment hereof; (ii) agrees to any substitution, addition or release of any collateral or any party or person primarily or secondarily liable hereon; (iii) agrees that the Lender shall not be required first to institute any suit, or to exhaust his, their or its remedies against the Borrower or any other person or party to become liable hereunder, or against any collateral in order to enforce payment of this Amended Note; (iv) consents to any extension, rearrangement, renewal or postponement of time of payment of this Amended Note and to any other indulgency with respect hereto without notice, consent or consideration to any of them; and (v) agrees that, notwithstanding the occurrence of any of the foregoing (except with the express written release by the Lender of Borrower), Borrower shall be and remain directly and primarily liable for all sums due under this Amended Note.

Signed, sealed and delivered  
In the presence of:

**LIQUIDPROOF, LLC**, a Florida limited  
liability company

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

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

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

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

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was executed, acknowledged and delivered before me by means of  
(check one)  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023 by  
\_\_\_\_\_, the Chief Executive Officer of Liquidproof, LLC, a Florida limited  
liability company, on behalf of the company, who is personally known to me or has produced a  
Florida driver’s license as identification.

\_\_\_\_\_  
Notary Public, State and County Aforesaid  
Print Name: \_\_\_\_\_  
My commission expires: \_\_\_\_\_  
My commission number: \_\_\_\_\_

(NOTARIAL SEAL)

**This Amended Note extends the term of the original Promissory Note (the “Note”).  
Documentary stamp taxes on the Note were paid and affixed to the Mortgage recorded in  
Official Records Book 18384, page 775, of the current public records of Duval County,  
Florida. As such, no Documentary stamp taxes are due on this  
Amended and Restated Renewal Note.**

**Exhibit A**  
**Original of the Promissory Note**

## PROMISSORY NOTE

\$61,000.00

April 10, 2018  
Jacksonville, Florida

FOR VALUE RECEIVED, the undersigned, LIQUIDPROOF, LLC, a Florida limited liability company (the "Borrower"), hereby promises to pay to the order of THE CITY OF JACKSONVILLE, a Florida municipal corporation, c/o Office of Economic Development, whose address is 117 West Duval Street, Suite 275, Jacksonville, Florida 32202 (the "Lender"), the principal sum of SIXTY-ONE THOUSAND AND NO/100 DOLLARS (\$61,000.00) or such sum as may be advanced and outstanding from time to time, together with interest on the outstanding principal balance hereof at the rate provided herein. This Note shall be governed by the following provisions:

1. Payments. All principal and interest due under this Note shall be paid by the Borrower in sixty (60) equal monthly installments of \$338.31, calculated based upon an amortization period of 20 years (240 months), due and payable commencing on the first (1<sup>st</sup>) day of the month following the date that is thirty (30) days from the date of loan disbursement, and continuing on the first (1st) day of each month thereafter until the Maturity Date, as defined in Section 6. On the Maturity Date, this Note shall balloon and the remaining unpaid principal balance shall be due and payable in full, together with all accrued but unpaid interest.

2. Interest. From the date of Lender's disbursement through the Maturity Date, and so long as there is no uncured Event of Default, the interest rate shall be three percent (3%) per annum. Notwithstanding the foregoing, if an Event of Default as defined in section 6 below occurs, then interest shall accrue at the Default Rate, as defined in Section 6 of this Note. The total liability of the Borrower for payment of interest shall not exceed the maximum amount permitted by applicable usury laws, and if any interest is received or charged by any holder hereof in excess of that amount, then the Borrower shall be entitled to an immediate refund of the excess.

2. Prepayment. The Borrower shall be entitled to prepay this Note in whole or in part at any time without penalty.

3. Application of Payments. All payments hereunder shall be applied to amounts due and owing from the Borrower in the following order: first to the Lender's reasonable costs and expenses, then to fees authorized hereunder or under that certain Economic Development between the Borrower and the Lender (the "EDA"), the Mortgage and Security Agreement (the "Mortgage") or other loan documents of even date herewith delivered in connection hereunder (the EDA, the Mortgage, and other loan documents being referred to as the "Loan Documents"), then to interest and then to principal.

5. Security Interest. Borrower has granted Lender a security interest in the collateral described in the Loan Documents, including real property described in the Mortgage and personal property collateral described in any of the Loan Documents.

6. Default; Maturity Date. An Event of Default shall be defined as a default under this Note or under the Loan Documents. If any Event of Default shall occur, then any obligation of the Lender to make advances hereunder shall be terminated without notice to the Borrower. In addition, if any Event of Default shall occur, the Lender then may declare, in the manner set forth in the Loan Documents, the outstanding principal of this Note, all accrued and unpaid interest hereunder and all other amounts payable under this Note or the Loan Documents to be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower. Upon the occurrence of any Event of Default, the outstanding principal of this Note, and any accrued and unpaid interest, shall bear interest at the rate of ten percent (10%) per annum after default until paid (the "Default Rate"). Nothing contained herein shall impose an obligation on the Lender to make advances prior to the occurrence of an Event of Default. If not sooner paid, all unpaid principal and accrued interest shall be due and payable on the first day of the Sixtieth (60<sup>th</sup>) month after the First Payment Date (the "Maturity Date").

7. Expenses. Borrower agrees to pay the Lender all reasonable costs incurred by Lender in connection with the collection of this Note. Such costs include, without limitation, reasonable fees for the services of counsel and legal assistants employed to collect this Note, whether or not suit be brought, and whether incurred in connection with collection, trial, appeal or otherwise. Borrower further agrees to indemnify and hold the Lender harmless against liability for the payment of state documentary stamp taxes, intangible taxes or other taxes (including interest and penalties, if any), which may be determined to be payable with respect to this transaction.

8. Late Charge. If any scheduled payment hereunder is ten (10) or more days late, the Borrower shall pay a fee equal to ten percent (10%) of the unpaid portion of the scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The fee shall be immediately due and payable and shall be paid by the Borrower to the Lender without notice or demand. This provision for a fee is not and shall not be deemed a grace period, and Lender has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing (other than by reason of the payment so accepted late) or thereafter arising under this Note.

9. Setoffs. The Borrower expressly grants to the Lender a continuing security interest in any and all money, general or specific deposits, or property of Borrower now or hereafter in the possession of the Lender. The Borrower authorizes and empowers the Lender, in its sole discretion, at any time after the occurrence of an Event of Default to appropriate and, in such order as the Lender may elect, apply any such money, deposits or property to the payment hereof or to the payment of any and all indebtedness, liabilities and obligations of such parties to the Lender or any of the Lender's affiliates, whether now existing or hereafter created or arising or now owned or howsoever after acquired by the Lender or any of the Lender's affiliates (whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured).

10. Financial Information. Borrower shall deliver to the Lender such information as the Lender may reasonably request from time to time, including without limitation, financial statements and information pertaining to Borrower's financial condition. Such information shall be true, complete, and accurate.

11. Miscellaneous. The Borrower shall make all payments hereunder in lawful money of the United States at the Lender's address set forth herein or at such other place as the Lender may designate in writing. The remedies of the Lender as provided herein shall be cumulative and concurrent, and may be pursued singly, successively or together, at the sole discretion of the Lender and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Lender, including specifically any failure to exercise any right, remedy or recourse, shall be effective, unless set forth in a written document executed by the Lender, and then only to the extent specifically recited therein. A waiver or release with reference to one event shall not be construed as continuing, as a bar to, or as a waiver or release of any subsequent right, remedy or recourse as to any subsequent event. This Note shall be construed and enforced in accordance with Florida law and shall be binding on the successors and assigns of the parties hereto. The term "Lender" as used herein shall mean any holder of this Note. If more than one person or entity executes this Note, such persons and entities shall be jointly and severally liable hereunder.

The Borrower hereby: (i) waives demand, notice of demand, presentment for payment, notice of nonpayment or dishonor, protest, notice of protest and all other notice, filing of suit and diligence in collecting this Note, or in the Lender's enforcing any of its rights under any guaranties securing the repayment hereof; (ii) agrees to any substitution, addition or release of any collateral or any party or person primarily or secondarily liable hereon; (iii) agrees that the Lender shall not be required first to institute any suit, or to exhaust his, their or its remedies against the Borrower or any other person or party to become liable hereunder, or against any collateral in order to enforce payment of this Note; (iv) consents to any extension, rearrangement, renewal or postponement of time of payment of this Note and to any other indulgency with respect hereto without notice, consent or consideration to any of them; and (v) agrees that, notwithstanding the occurrence of any of the foregoing (except with the express written release by the Lender of Borrower), Borrower shall be and remain directly and primarily liable for all sums due under this Note.

[Signatures on next page]



Signed, Sealed and delivered  
In the presence of:

LIQUIDPROOF, LLC, a Florida limited  
company

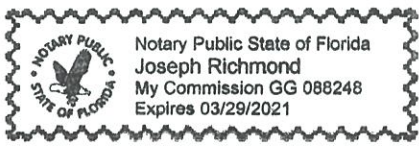
By: [Signature]  
Name: ADAM BAUDENBUSH

By: [Signature]  
Name Printed: Tim Daniels  
Its: President

By: [Signature]  
Name: Charles Salmay

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was executed, acknowledged and delivered before me this 10 day of April, 2018, by Timothy Daniels, the Owner of Liquidproof, LLC, a Florida limited company, on behalf of said company. He/she is personally known to me or has produced a Florida driver's license as identification.



[Signature]  
Notary Public, State and County Aforesaid  
Print Name: Joseph Richmond  
My commission expires: 03/29/2021  
My commission number: GG 088248

(NOTARIAL SEAL)

Documentary stamp taxes are affixed  
to the Mortgage and Security  
Agreement securing this Note.