

CONSENT AND AGREEMENT

This CONSENT AND AGREEMENT ("Consent and Agreement" or "Agreement") is entered into as of [_____] between **Broward County**, a political subdivision of the state of Florida ("County"), and **Branch Banking and Trust Company**, a North Carolina banking corporation ("Bank"), providing financing to South Florida Materials Corp., a Florida corporation ("SFMC") for a term loan. County, Bank, and SFMC shall each individually be referred to as a "Party" and collectively as the "Parties."

WHEREAS, Pursuant to that certain License Agreement dated February 5, 2008 (as amended, modified, supplemented, or restated from time to time, collectively, the "Collateralized Agreement") between County and SFMC, related to SFMC's installation, maintenance, operation, repair, removal, and replacement of Pipeline(s) to transport Product(s) at Port Everglades, SFMC has requested County's consent to and approval of the pledge and assignment of the Collateralized Agreement to Bank; and

WHEREAS, Bank has provided, or has agreed to provide to SFMC, financing pursuant to one or more agreements (the "Loan Documents"), and the Loan Documents require Bank be provided certain rights with respect to the Collateralized Agreement, as defined below, in connection with such financing; NOW THEREFORE,

IN CONSIDERATION of the mutual terms, conditions, promises, and covenants hereinafter set forth, the Parties agree as follows.

1. Definitions. Any capitalized term used but not defined herein shall have the meaning specified for such term in the Collateralized Agreement.
2. Consent. Subject to the terms and conditions herein, County consents to and approves the pledge and assignment of the Collateralized Agreement by SFMC to Bank. This Consent and Agreement shall terminate upon County's receipt of Bank's written notice of the termination of the financing provided to SFMC by Bank under the Loan Documents.
3. Limitations on Assignment. Bank acknowledges and confirms that, notwithstanding any provision to the contrary under applicable law or in any Loan Document executed by SFMC, Bank shall not assume, sell, or otherwise dispose of the Collateralized Agreement unless, on or before the date of any such assumption, sale, or disposition, Bank or any third party, as the case may be, assuming, purchasing, or otherwise acquiring the Collateralized Agreement (a) cures any and all defaults of SFMC under the Collateralized Agreement which are capable of being cured; (b) executes and delivers to County a written assumption of all of SFMC's rights and obligations under the Collateralized Agreement in form and substance reasonably satisfactory to County; (c) otherwise satisfies and complies with all requirements of the Collateralized Agreement and; (d) is a Permitted Transferee (as defined below). Bank further acknowledges that the assignment of the Collateralized Agreement is for security purposes only and that Bank has no rights under the Collateralized Agreement to enforce the provisions of the Collateralized Agreement unless and until an event of default has occurred and is continuing under the Loan Documents between

SFMC and Bank (a "Financing Default"), in which case Bank shall be entitled to all of the rights and benefits and subject to all of the obligations which SFMC then has or may have under the Collateralized Agreement to the same extent and in the same manner as if Bank were an original party to the Collateralized Agreement.

"Permitted Transferee" means any person or entity who is reasonably acceptable to County. Bank may from time to time, following the occurrence of a Financing Default, notify County in writing of the identity of a proposed transferee of the Collateralized Agreement, which proposed transferee may include Bank, in connection with the enforcement of Bank's rights under the Loan Documents, and County shall, within sixty (60) business days of its receipt of such written notice, confirm to Bank whether or not such proposed transferee is a "Permitted Transferee" (together with a written statement of the reason(s) for any negative determination) it being understood that if County shall fail to so respond within such sixty (60) business day period such proposed transferee shall be deemed to be a "Permitted Transferee".

4. Cure Rights.

(a) Notice to Bank by County. County shall, concurrently with the delivery of any notice of an event of default under the Collateralized Agreement (each, an "Event of Default") to SFMC (a "Default Notice"), provide a copy of such Default Notice to Bank pursuant to Section 9(a) herein. In addition, SFMC shall provide a copy of the Default Notice to Bank the next business day after receipt from County, independent of any agreement of County to deliver such Default Notice.

(b) Cure Period Available to Bank Prior to any Termination by County. Upon the occurrence of an Event of Default, subject to (i) the expiration of the relevant cure periods provided to SFMC under the Collateralized Agreement, and (ii) Section 4(a) herein above, County shall not terminate the Collateralized Agreement unless it or SFMC provides Bank with notice of the Event of Default and affords Bank an Additional Cure Period (as defined below) to cure such Event of Default. For purposes of this Agreement, "Additional Cure Period" means (i) with respect to a monetary default, ten (10) days in addition to the cure period (if any) provided to SFMC in the Collateralized Agreement; and (ii) with respect to a nonmonetary default, thirty (30) days in addition to the cure period (if any) provided to SFMC in the Collateralized Agreement.

(c) Extension for Foreclosure Proceedings. If Bank commences foreclosure proceedings against SFMC within thirty (30) days of receiving notice of an Event of Default from County or SFMC, whichever is received first, Bank shall be allowed a reasonable additional period to complete such foreclosure proceedings, such period not to exceed ninety (90) calendar days; provided, however, that (i) Bank shall provide a written notice to County, within ten (10) business days of receiving a notice of such Event of Default from County or SFMC, whichever is received first, that it intends to commence foreclosure proceedings with respect to SFMC; and (ii) County shall have been paid and continues to be paid in accordance with the Collateralized Agreement. In the event Bank succeeds to SFMC's interest as a result of foreclosure proceedings, the Bank or a purchaser or grantee pursuant to such foreclosure shall be subject to the requirements of Section 3 herein.

5. Subject to Causes of Action and Defenses. Bank agrees that it takes the assignment for financial security purposes only subject to any causes of action and defenses County may have against SFMC.

6. No Representation or Warranty. SFMC and Bank each recognize and acknowledge that County makes no representation or warranty, express or implied, that SFMC has any right, title, or interest in the Collateralized Agreement or as to the priority of the assignment for financial security purposes of the Collateralized Agreement. Bank is responsible for satisfying itself as to the existence and extent of SFMC's right, title, and interest in the Collateralized Agreement, and Bank releases County from any liability resulting from the assignment for security purposes of the Collateralized Agreement.

7. Amendment to Collateralized Agreement. Bank acknowledges and agrees that County may agree with SFMC to modify or amend the Collateralized Agreement, and that County is not obligated to notify Bank of any such amendment or modification to the Collateralized Agreement. Bank hereby releases County from all liability arising out of or in connection with the making of any amendment or modification to the Collateralized Agreement.

8. Payments under Collateralized Agreement. SFMC shall continue to make all payments due to County under the Collateralized Agreement in accordance with the terms of the Collateralized Agreement.

9. Miscellaneous.

(a) Notices. All notices hereunder shall be in writing and shall be deemed received (i) at the close of business of the date of receipt, if delivered by hand or electronic means; or (ii) when signed for by recipient, if sent registered or certified mail, postage prepaid, provided such notice was properly addressed to the appropriate address indicated below or to such other address as a party may designate by prior written notice to the other Parties:

As to County

Broward County Port Everglades Department
Attn: Neil Kutchera
1850 Eller Drive, Suite 605
Fort Lauderdale, FL 33316
Email: nkutchera@broward.org

As to Bank

Branch Banking and Trust Company
Attn: David Helmer
300 Summers Street, Floor 2
Charleston, WV 25301-1624
Email: dhelmer@BBandT.com

As to SFMC

South Florida Materials Corp.
Attn: Michael Sullivan
101 Sansbury's Way
West Palm Beach, Florida 33411
Email: michael.sullivan@vecelliogroup.com

(b) No Assignment. Neither this Consent and Agreement nor any right or interest herein, may be assigned, transferred, encumbered by Bank or SFMC without the prior written consent of County. If Bank or SFMC violate this provision, County shall have the right to immediately terminate this Consent and Agreement.

(c) No Modification. This Consent and Agreement is neither a modification of nor an amendment to the Collateralized Agreement.

(d) Law, Jurisdiction, Venue, Waiver of Jury Trial. This Consent and Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Consent and Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Consent and Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **BY ENTERING INTO THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS CONSENT AND AGREEMENT. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS CONSENT AND AGREEMENT AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL SHALL BE LIABLE FOR THE REASONABLE ATTORNEYS' FEES AND COSTS OF THE OTHER PARTY IN CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS SHALL BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.**

(e) No Waiver. No term, covenant, or condition hereof shall be deemed waived and no breach excused unless such waiver or excuse shall be in writing and signed by the party claimed to have so waived or excused.

(f) Counterparts and Multiple Originals. This Consent and Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

(g) No Third Party Beneficiaries. None of the Parties intend to directly or substantially benefit a third party by this Consent and Agreement. Therefore, the Parties acknowledge that there are no third party beneficiaries to this Consent and Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Consent and Agreement.

(h) Severability. In the event any part of this Consent and Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Consent and Agreement shall remain in full force and effect.

(i) Amendments. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Consent and Agreement and executed by the Parties or others delegated authority or otherwise authorized to execute same on their behalf.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, each of County and Bank has duly executed this Consent and Agreement as of the date first written above: BROWARD COUNTY, through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the ____ day of _____, 20____, and BRANCH BANKING AND TRUST COMPANY, signing by and through its & Vice President, duly authorized to execute same.

COUNTY

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 _____, 20__

Approved as to form by
Joni Armstrong Coffey
Broward County Attorney
Port Everglades Department
1850 Eller Drive, Suite 502
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404
Telecopier: (954) 468-3690

By Al A DiCalvo 8/14/17
Al A DiCalvo (Date)
Assistant County Attorney

Russell J. Morrison 8/14/17
Russell J. Morrison (Date)
Senior Assistant County Attorney

AAD/cr
5/12/17, 7/19/17, 08/01/17, 08/03/17
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CONSENT AND AGREEMENT BETWEEN BROWARD COUNTY AND BRANCH BANKING AND TRUST COMPANY

BANK

ATTEST:

BRANCH BANKING AND TRUST COMPANY,
a North Carolina banking corporation

Secretary

By David L. Helmer
President or Vice-President

(Print/Type Name)

David L. Helmer - Sr. Vice-President
(Print/Type Name and Title)

(Corporate Seal)

10th day of August, 2017.

OR

WITNESSES:

Matthew T. Bonar
Signature

Matthew Bonar
Print/Type Name

Jane Dellinger
Signature

Jane Dellinger
Print/Type Name

ACKNOWLEDGEMENT

The undersigned hereby acknowledges the Consent and Agreement set forth above, makes the agreements set forth therein as applicable to SFMC, and confirms that the Bank identified above has provided or is providing financing to the undersigned.

ATTEST:

South Florida Materials Corp.,
a Florida corporation

Secretary

By Michael Sullivan
President or Vice-President

(Print/Type Name)

Michael Sullivan VP of Finance
(Print/Type Name and Title)

(Corporate Seal)

10 day of August, 2017.

OR

WITNESSES:

Francine E. Hines
Signature

Francine E. Hines
Print/Type Name

Diane E. Topalian
Signature

Diane E. Topalian
Print/Type Name