

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement") is entered into and effective this _____ day of _____, 2017, by and among Space Florida, an independent special district, a body politic and corporate and a subdivision of the State ("Borrower") and SunTrust Bank, a Georgia banking corporation, as lender ("Lender") and as escrow agent ("Escrow Agent").

WHEREAS, Borrower and Lender have entered into a Loan Agreement, dated as of _____, 2017 (the "Loan Agreement") and in connection there with, Borrower has issued that certain Space Florida Revenue Promissory Note (Project Sabal), Series 2017 (the "Note") in the stated amount of \$17,500,000, pursuant which the Lender has agreed to advance to the Borrower the principal amount of the Note subject to the terms of the Loan Agreement and herein for the purpose of constructing the Project (all terms used herein and not otherwise herein defined having the meanings set for in the Loan Agreement);

WHEREAS, the Borrower desires for the Escrow Agent to open two accounts (the "Escrow Accounts") into which Lender will deposit funds to be held, disbursed and invested by the Escrow Agent in accordance with this Escrow Agreement; and

WHEREAS, the Borrower acknowledges that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Escrow Agreement.

NOW, THEREFORE, in consideration of the premises herein, the Borrower and the Escrow Agent agree as follows:

I. Terms and Conditions

1.1. The Borrower hereby appoints the Escrow Agent as its escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

1.2 Escrow Agent shall establish an Escrow Fund and two accounts therein to be known, respectively, as the "Interest Reserve Account" and the "Eligible Draw Account."

1.3 Lender shall remit to the Escrow Agent \$500,000, using the wire instructions below, to be held by the Escrow Agent as the Interest Reserve Account and invested and disbursed as provided in this Escrow Agreement.

SunTrust Bank
ABA: 061000104
Account: 9443001321
Account Name: Interest Reserve Account
Reference: _____
Attention: Charles Henderson, 804-782-7087

1.4 Lender shall remit to the Escrow Agent \$17,000,000, using the wire instructions below, to be held by the Escrow Agent as the Eligible Draw Account and invested and disbursed as provided in this Escrow Agreement.

SunTrust Bank
ABA: 061000104
Account: 9443001321
Account Name: Eligible Draw Account
Reference: _____
Attention: Charles Henderson, 804-782-7087

1.5. Within two Business Days after receipt of written instruction, signed by an authorized representative of the Borrower set forth on the Borrower's Certificate of Incumbency provided to the Escrow Agent pursuant to Section 4.13, the Escrow Agent shall disburse funds as provided in the written instruction, but only to the extent that funds are collected and available and are used for the purposes and meet the conditions described below. For purposes of this Escrow Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth in Section 4.5 is authorized or required by law or executive order to remain closed.

(a) Escrow Draw Account: Amounts on deposit and held in Escrow Draw Account shall be released to the Borrower upon satisfactory review and approval of Invoice(s) provided to the Lender and in form an substance satisfactory to it, accompanied by a Requisition Form in substantially the form attached hereto as Exhibit C, no more frequently than once per month and in minimum amounts of \$100,000 and any increment of \$0.01 in excess thereof (unless otherwise approved by the Lender in its sole discretion). All Invoices submitted to the Lender shall be reviewed by and approved by the Construction Engineering and Inspection service provider for the Florida Department of Transportation, for amount, accuracy and completion of tasks detailed therein and shall include concurrence of the Chief Financial Officer of the Issuer or other authorized officer of the Borrower as demonstrated by a resolution of the Borrower. All requisitions hereunder shall be additionally subject to the conditions set forth in Section 4.04 of the Loan Agreement.

Upon an Event of Default under the Loan Agreement, the Escrow Agent shall transfer such amounts on deposit in the Escrow Draw Account as directed by the Lender in order to pay the principal of, accrued and unpaid interest thereon and all other amounts then due and owing for deposit into the Debt Service Fund.

Costs of issuance of the Note, may upon approval of the Lender, subject to the requirements of the Loan Agreement, may be paid without regard to the foregoing provisions.

(b) Interest Reserve Account: Amounts deposited into the Interest Reserve Account will be restricted and released to the Borrower upon a "True-Up" Calculation whereby the Lender shall verify that amounts on deposit in the Interest Reserve Account are sufficient to make interest payments on the Loan through the Maturity Date based on the then outstanding balance of the Loan.

Based on this calculation amounts needed to ensure sufficient money is available for interest payments on the Note shall be transferred from the Escrow Draw Account to the Interest Reserve Account, and all remaining amounts in the Escrow Draw Account shall be released to the Borrower subject to the funding requirements noted above. The Escrow Agent shall transfer to the Lender for deposit into the Debt Service Fund the amount of accrued and unpaid interest on the Note by no later than each Interest Payment Date.

II. Provisions as to Escrow Agent

2.1. This Escrow Agreement expressly and exclusively sets forth the duties of the Escrow Agent with respect to any and all matters pertinent hereto, which duties shall be deemed purely ministerial in nature, and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent. The Escrow Agent shall in no event be deemed to be a fiduciary to Borrower or any other person or entity under this Escrow Agreement. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties. In performing its duties under this Escrow Agreement, or upon the claimed failure to perform its duties, the Escrow Agent shall not be liable for any damages, losses or expenses other than damages, losses or expenses which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Escrow Agent's willful misconduct or gross negligence. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for the failure of Borrower to take any action in accordance with this Escrow Agreement. Any wire transfers of funds made by the Escrow Agent pursuant to this Escrow Agreement will be made subject to and in accordance with the Escrow Agent's usual and ordinary wire transfer procedures in effect from time to time. The Escrow Agent shall have no liability with respect to the transfer or distribution of any funds affected by the Escrow Agent pursuant to wiring or transfer instructions provided to the Escrow Agent in accordance with the provisions of this Escrow Agreement. The Escrow Agent shall not be obligated to take any legal action or to commence any proceedings in connection with this Escrow Agreement or any property held hereunder or to appear in, prosecute or defend in any such legal action or proceedings.

2.2. The Borrower acknowledges and agrees that the Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of this Escrow Agreement or any part thereof, or of any person executing or depositing such subject matter. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

2.3. This Escrow Agreement constitutes the entire agreement between the Escrow Agent and the Borrower in connection with the subject matter of this Escrow Agreement, and no other agreement entered into between the Borrower, or any of them, including, without limitation, the Loan Agreement, shall be considered as modifying the duties of

the Escrow Agent hereunder, notwithstanding that any such other agreement may be deposited with the Escrow Agent or that the Escrow Agent may have knowledge thereof.

2.4. The Escrow Agent shall in no way be responsible for nor shall it be its duty to notify Borrower or any other person or entity interested in this Escrow Agreement of any payment required or maturity occurring under this Escrow Agreement or under the terms of any instrument deposited herewith unless such notice is explicitly provided for in this Escrow Agreement.

2.5. The Escrow Agent shall be protected in acting upon any written instruction, notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which the Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Escrow Agreement and items amending the terms of this Escrow Agreement. The Escrow Agent shall be under no duty or obligation to inquire into or investigate the validity, accuracy or content of any such notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document. The Escrow Agent shall have no duty or obligation to make any formulaic calculations of any kind hereunder.

2.6. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. The Escrow Agent shall be entitled to seek the advice of legal counsel with respect to any matter arising under this Escrow Agreement and the Escrow Agent shall have no liability and shall be fully protected with respect to any action taken or omitted pursuant to the advice of such legal counsel. The Borrower shall be liable for and shall promptly pay upon demand by the Escrow Agent the reasonable and documented fees and expenses of any such legal counsel.

2.7. In the event of any disagreement between any of the Parties, or between any of them and any other person or entity, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that the Escrow Agent, in good faith, is in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not be or become liable in any way or to Borrower or other person or entity for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to refrain from acting until (i) the rights of the Borrower and all other interested persons and entities shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been settled and all doubt resolved by agreement among all of the Borrower and all other interested persons and entities, and the Escrow Agent shall have been notified thereof in writing signed by the Borrower and all such persons and entities. Notwithstanding the preceding, the Escrow Agent may in its discretion obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of an agency of the United States or any political subdivision thereof, or of any agency of any State of the United States or of any political subdivision of any thereof, and the Escrow Agent is hereby authorized in its sole discretion to comply with and obey any such orders, judgments, decrees or levies. The rights of the Escrow Agent under this sub-paragraph are cumulative of all other rights which it may have by law or otherwise.

In the event of any disagreement or doubt, as described above, the Escrow Agent shall have the right, in addition to the rights described above and at the election of the Escrow Agent, to tender into the registry or custody of any court having jurisdiction, all funds and property held under this Escrow Agreement, and the Escrow Agent shall have the right to take such other legal action as may be appropriate or necessary, in the sole discretion of the Escrow Agent. Upon such tender, the Borrower agrees that the Escrow Agent shall be discharged from all further duties under this Escrow Agreement; provided, however, that any such action of the Escrow Agent shall not deprive the Escrow Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Escrow Agent of its duties hereunder.

2.8. The Borrower agrees to indemnify, defend and hold harmless the Escrow Agent and each of the Escrow Agent's officers, directors, agents and employees (the "Indemnified Parties") from and against any and all losses, liabilities, claims made by Borrower or any other person or entity, damages, expenses and costs (including, without limitation, attorneys' fees and expenses) of every nature whatsoever (collectively, "Losses") which any such Indemnified Party may incur and which arise directly or indirectly from this Escrow Agreement or which arise directly or indirectly by virtue of the Escrow Agent's undertaking to serve as Escrow Agent hereunder; provided, however, that no Indemnified Party shall be entitled to indemnity with respect to Losses that have been finally adjudicated by a court of competent jurisdiction to have been directly caused by such Indemnified Party's gross negligence or willful misconduct. The provisions of this section shall survive the termination of this Escrow Agreement and any resignation or removal of the Escrow Agent.

2.9. Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business of the Escrow Agent may be transferred, shall be the Escrow Agent under this Escrow Agreement without further act.

2.10. The Escrow Agent may resign at any time from its obligations under this Escrow Agreement by providing written notice to the Borrower. Such resignation shall be effective on the date set forth in such written notice, which shall be no earlier than thirty (30) days after such written notice has been furnished. In such event, the Borrower shall promptly appoint a successor escrow agent. In the event no successor escrow agent has been appointed on or prior to the date such resignation is to become effective, the Escrow Agent shall be entitled to tender into the custody of any court of competent jurisdiction all funds and other property then held by the Escrow Agent hereunder and the Escrow Agent shall thereupon be relieved of all further duties and obligations under this Escrow Agreement; provided, however, that any such action of the Escrow Agent shall not deprive the Escrow Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Escrow Agent of its duties hereunder. The Escrow Agent shall have no responsibility for the appointment of a successor escrow agent hereunder.

2.11 The Escrow Agent and any director, officer or employee of the Escrow Agent may become financially interested in any transaction in which the Borrower may be interested and may contract with and lend money to the Borrower and otherwise act as fully and freely as though it were not escrow agent under this Escrow Agreement.

Nothing herein shall preclude the Escrow Agent from acting in any other capacity for the Borrower.

III. Compensation of Escrow Agent

3.1. The Borrower agrees to pay to the Escrow Agent compensation, and to reimburse the Escrow Agent for costs and expenses, all in accordance with the provisions of **Exhibit B** hereto, which is incorporated herein by reference and made a part hereof. The fees agreed upon for the services rendered hereunder are intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement or any material modification hereof, or if any dispute or controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Borrower agrees to compensate the Escrow Agent for such extraordinary services and reimburse the Escrow Agent for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such event. In the event the Escrow Agent is authorized to make a distribution of funds to Borrower (or at the direction of Borrower) pursuant to the terms of this Escrow Agreement, and fees or expenses are then due and payable to the Escrow Agent pursuant to the terms of this Escrow Agreement (including, without limitation, amounts owed under this Section 3.1 and Section 2.8) by the Borrower receiving or directing such distribution, the Escrow Agent is authorized to offset and deduct such amounts due and payable to it from such distribution. The Escrow Agent shall have, and is hereby granted, a prior lien upon and first priority security interest in the Escrow Fund (and the earnings and interest accrued thereon) with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and without judicial action to foreclose such lien and security interest, and the Escrow Agent shall have and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Fund (and the earnings and interest accrued thereon). The provisions of this section shall survive the termination of this Escrow Agreement and any resignation or removal of the Escrow Agent.

IV. Miscellaneous

4.1. The Escrow Agent shall make no disbursement, investment or other use of funds until and unless it has collected funds. The Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received or the Federal Reserve has given the Escrow Agent credit for the funds.

4.2. The Escrow Agent shall invest all funds held pursuant to this Escrow Agreement in the [insert appropriate title of SunTrust Deposit Option to be used]. The investments in the [insert appropriate title of the SunTrust Deposit Option to be used] are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (the "FDIC"), in the standard FDIC insurance amount of \$250,000, including principal and accrued interest, and are not secured. The [insert appropriate title of the SunTrust Deposit Option to be used] is more fully described in materials which have been furnished to the Borrower by the Escrow Agent, and the Borrower acknowledges

receipt of such materials from the Escrow Agent. Instructions to make any other investment must be in writing and signed by each of the Borrower. The Borrower recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relating to the investment of moneys held hereunder or the purchase, sale, retention or other disposition of any investment, and the Escrow Agent shall not be liable to Borrower or any other person or entity for any loss incurred in connection with any such investment. The Escrow Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any investment directed hereunder including without limitation charging any applicable agency fee in connection with each transaction. The Escrow Agent shall use its best efforts to invest funds on a timely basis upon receipt of such funds; provided, however, that the Escrow Agent shall in no event be liable for compensation to the Borrower or other person or entity related to funds which are held un-invested or funds which are not invested timely. The Escrow Agent is authorized and directed to sell or redeem any investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. Any investment earnings and income on the Escrow Fund shall become part of the Escrow Fund and shall be disbursed in accordance with the terms hereof.

4.3 The Escrow Agent shall provide monthly reports of transactions and holdings to the Borrower as of the end of each month, at the addresses provided by the Borrower in Section 4.5.

4.4 The Borrower agree that all interest and income from the investment of the funds shall be reported as having been earned by [REDACTED] as of the end of each calendar year whether or not such income was disbursed during such calendar year and to the extent required by the Internal Revenue Service. On or before the execution and delivery of this Escrow Agreement, each of the Borrower shall provide to the Escrow Agent a correct, duly completed, dated and executed current United States Internal Revenue Service Form W-9 or Form W-8, whichever is appropriate or any successor forms thereto, in a form and substance satisfactory to the Escrow Agent including appropriate supporting documentation and/or any other form, document, and/or certificate required or reasonably requested by the Escrow Agent to validate the form provided. Notwithstanding anything to the contrary herein provided, except for the delivery and filing of tax information reporting forms required pursuant to the Internal Revenue Code of 1986, as amended, to be delivered and filed with the Internal Revenue Service by the Escrow Agent, as escrow agent hereunder, the Escrow Agent shall have no duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this Escrow Agreement or any income earned thereon. With respect to the preparation, delivery and filing of such required tax information reporting forms and all matters pertaining to the reporting of earnings on funds held under this Escrow Agreement, the Escrow Agent shall be entitled to request and receive written instructions from Borrower, and the Escrow Agent shall be entitled to rely conclusively and without further inquiry on such written instructions. The Borrower agrees to indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Fund or any earnings or interest thereon unless such tax, late payment, interest, penalty or other cost or expense was finally adjudicated by a court of competent jurisdiction to have

been directly caused by the gross negligence of willful misconduct of the Escrow Agent. The indemnification provided in this section is in addition to the indemnification provided to the Escrow Agent elsewhere in this Escrow Agreement and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

4.5. Any notice, request for consent, report, or any other communication required or permitted in this Escrow Agreement shall be in writing and shall be deemed to have been given when delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) by electronic mail to the e-mail address given below, and written confirmation of receipt is obtained promptly after completion of the transmission, (iv) by overnight delivery with a reputable national overnight delivery service, or (v) by United States mail, postage prepaid, or by certified mail, return receipt requested and postage prepaid, in each case to the appropriate address set forth below or at such other address as any party hereto may have furnished to the other parties hereto in writing:

If to Escrow Agent: **SunTrust Bank**
 Attn: Escrow Services
 919 East Main Street, 7th Floor
 Richmond, Virginia 23219
 Client Manager: Charles Henderson
 Phone: 804-782-7087
 Facsimile: 804-225-7141
 Email: Charles.Henderson@SunTrust.com

If to Borrower: **Space Florida**

 Attn: _____
 Phone: _____
 Facsimile: _____
 E-mail: _____
 Tax identification #: _____

Any party hereto may unilaterally designate a different address by giving notice of each change in the manner specified above to each other party hereto. Notwithstanding anything to the contrary herein provided, the Escrow Agent shall not be deemed to have received any notice, request, report or other communication hereunder prior to the Escrow Agent's actual receipt thereof.

4.6. This Escrow Agreement is being made in and is intended to be construed according to the laws of the State of Florida. Except as permitted in Section 2.9, neither this Escrow Agreement nor any rights or obligations hereunder may be assigned by any party hereto without the express written consent of each of the other parties hereto. This Escrow Agreement shall inure to and be binding upon the Borrower and the Escrow Agent and their respective successors, heirs and permitted assigns.

4.7. The terms of this Escrow Agreement may be altered, amended, modified or revoked only by an instrument in writing signed by the Borrower and the Escrow Agent.

4.8. This Escrow Agreement is for the sole benefit of the Indemnified Parties, the Borrower and the Escrow Agent, and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Escrow Agreement.

4.9. No party to this Escrow Agreement shall be liable to any other party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Escrow Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

4.10 This Escrow Agreement shall terminate on the first to occur of (i) the date on which all of the funds and property held by the Escrow Agent under this Escrow Agreement have been disbursed or (ii) _____, 20__ at which time the Escrow Agent is authorized and directed to disburse all of the remaining funds and property held hereunder in accordance with the joint written instructions of the Borrower. Upon the termination of this Escrow Agreement and the disbursement of all of the funds and property held hereunder, this Escrow Agreement shall be of no further effect except that the provisions of Sections 2.8, 3.1 and 4.4 shall survive such termination.

4.11. All titles and headings in this Escrow Agreement are intended solely for convenience of reference and shall in no way limit or otherwise affect the interpretation of any of the provisions hereof.

4.12. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

4.13. Contemporaneously with the execution and delivery of this Escrow Agreement and, if necessary, from time to time thereafter, each of the Parties shall execute and deliver to the Escrow Agent a Certificate of Incumbency substantially in the form of Exhibit A-1 and A-2 hereto, as applicable (a "Certificate of Incumbency"), for the purpose of establishing the identity and authority of persons entitled to issue notices, instructions or directions to the Escrow Agent on behalf of each such party. Until such time as the Escrow Agent shall receive an amended Certificate of Incumbency replacing any Certificate of Incumbency theretofore delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on the most recent Certificate of Incumbency furnished to the Escrow Agent. Whenever this Escrow Agreement provides for joint written notices, joint written instructions or other joint actions to be delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on any joint written notice, instructions or action executed by persons named in such Certificate of Incumbency.

IN WITNESS WHEREOF, the Borrower and the Escrow Agent hereto have caused this Agreement to be executed as of the date first above written.

SunTrust Bank, as Lender and Escrow Agent

By: _____
Name: Charles Henderson
Title: AVP

Space Florida, as Borrower

By: _____
Name: _____
Title: _____

EXHIBIT A

**Certificate of Incumbency
(List of Authorized Representatives)**

Client Name: _____

As an Authorized Officer of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Phone Number</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on:

Date

By: _____
Name: _____
Its: _____

**EXHIBIT C
FORM OF REQUISITION**

[Date]

Brian Orth
First Vice President and Relationship Manager
SunTrust Bank
200 South Orange Avenue
Orlando, FL 32801

Re: Request for disbursement of funds from proceeds of loan under the Loan Agreement dated _____, 2017 (the "Loan Agreement") between SunTrust Bank (the "Bank") and Space Florida (the "Borrower") and the Space Florida Promissory Note (Project Sabal), Series 2017 related thereto (the "Note") dated _____, 2017 from the Borrower.

Dear Mr. Orth:

Pursuant to the terms and conditions of the Loan Agreement, the Borrower requests the disbursement of funds from the above referenced loan held on deposit in account ending with the last four digits of _____, for the following project costs:

This is requisition number _____.

Disbursements will be to the Borrower.

Amount ("Requested Disbursement"): \$ _____

Applicable Use of Funds: Attached

Project Description: Spacecraft Integration Processing Facility

The Borrower makes this requisition pursuant to the following representations:

The purpose of THIS DISBURSEMENT IS FOR PARTIAL PAYMENT OF COSTS OF THE PROJECT FOR THE PURPOSES PERMITTED UNDER THE FINANCIAL ASSISTANCE GRANT AGREEMENT FM No: 435322-1-94-01 and 434862-1-94-01 dated as of August 11, 2016 between the Florida Department of Transportation ("FDOT") and the Issuer related to the Design and Construction of a Spacecraft Integration Processing Facility at Exploration Park (the "Grant Agreement"). All prior requests for reimbursement of costs incurred in the performance of the Grant Agreement in accordance with Section 3 thereof have been approved [**or are in the process of being approved**] by FDOT and the Borrower knows of no reason why such request will not be approved in due course.

The Requested Disbursement (i) has not been subject to any previous requisition and (ii), except with respect to costs of issuance of the Note, when added to all prior previous requisitions heretofore funded by the Bank, does not exceed fifty (50%) of the aggregate amounts previously approved by FDOT with respect to the Project.

No notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable herein to any of the persons, firms or corporations named herein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this requisition.

This requisition contains no items representing payment on account of any percentage entitled to be retained on the date of this requisition.

No default or event of default has occurred and is continuing under the Loan Agreement, the Note, the Grant Agreement or the Guaranty, and no event or condition is existing which, with notice or lapse of time or both, would become a default or an event of default thereunder.

The requested disbursements will be used to pay the costs of the project listed on the Use of Funds Schedule attached hereto.

Each amount requested for payment in this requisition either (a) represents reimbursement to the Borrower for a project cost expenditure previously made, or (b) will be used by the Borrower promptly upon the receipt of funds from the Bank to make the payments to third parties described in this requisition.

All capitalized terms not otherwise defined herein shall have such meanings as given in the Loan Agreement and the Note.

The amounts shown in this requisition are properly payable at this time.

SPACE FLORIDA

By: _____
Name: _____
Title: _____

APPROVED:

CONSTRUCTION ENGINEERING AND INSPECTION SERVICE PROVIDER FOR THE
FLORIDA DEPARTMENT OF TRANSPORTATION

By: _____
Name: _____
Title: _____

USE OF FUNDS SCHEDULE

Project Costs

Amount

#49587340_v7