

**DEVELOPMENT AGREEMENT**

This DEVELOPMENT AGREEMENT (this “Agreement”) made this \_\_\_\_\_ day of \_\_\_\_\_, 2024 (“Effective Date”), between Clay County, a political subdivision of the State of Florida (the “County” or “Clay County”) and The Chemours Company FC, LLC, a Delaware Corporation (the “Developer”).

**ARTICLE I - PRELIMINARY STATEMENTS**

1.1 The Project. The Developer submitted a proposal to construct a new mining facility in the County (the “Improvements”), on a portion of that certain parcel number 05-07-23-I00731-004-00, on Camp Blanding in Clay County, Florida (the “Project Parcel”). The Project Parcel and the Improvements thereon are collectively referred to herein as the “Project.”

1.2 The County’s Business Incentive Policy/Public Interest. The County has received from Developer a proposal for the construction of a new mining facility, has negotiated this Agreement, and based on the contents of this Agreement, has determined this Agreement and the use contemplated herein to be in the public interest and in accord with Section 125.045, Florida Statutes, the County’s Home Rule powers and the County’s Business Incentive Policy. The County, taking into account and giving consideration to the long-term benefits to be achieved by this Agreement, has determined that the public actions and incentives contemplated in this Agreement; the construction by the Developer of the Improvements which include mobile mining units, mobile screening units, a pre concentrator plant, and a concentrate upgrade plant as well as associated machinery and mining equipment; and the job creation and maintenance by the Developer, are in the best interests of Clay County, Florida. The Developer’s proposal qualified under the County’s Business Incentive Policy for an Economic Development Grant (ED Grant) and a Tangible Personal Property Capital Investment Grant (TPPCI Grant).

1.3 Grant Approval. The Developer applied for and was granted an Economic Development Grant (ED Grant) and a Tangible Personal Property Capital Investment Grant (TPPCI Grant) on May 25, 2021, by the Clay County Board of County Commissioners.

1.4 Agreement Approvals.

a. Developer certifies that (i) the execution and delivery of this Agreement has been approved by all persons or entities whose approval is required under the terms of the governing documents creating the particular Developer entity; (ii) this Agreement does not violate any of the terms or conditions of such governing documents and the same is binding upon the Developer and enforceable against it in accord with its terms; (iii) the persons executing this Agreement on behalf of the Developer are duly authorized and fully empowered to execute the same for and on behalf of the Developer; and (iv) each entity composing the Developer is duly authorized to transact business in the State of Florida and has received all necessary certifications, permits and authorizations required by appropriate governmental agencies as a condition to doing business in the State of Florida.

b. The County certifies that the execution and delivery of this Agreement has been approved at a duly convened meeting of the Clay County Board of County Commissioners and the same is binding upon the County and enforceable against it in accord with its terms.

1.5 Definitions. As used in this Agreement, the following terms shall have the meaning set opposite each:

- a. County- Clay County, Florida, a political subdivision of the State of Florida, whose Board of County Commissioners is charged with the duty of governing the County.
- b. Improvements - A mining facility, processing plant, and other related improvements constructed on the Project Parcel, which includes machinery and mining equipment.
- c. Secured Lender - The owner and holder of a mortgage upon the Project Parcel or the Improvements, or both, which mortgage secures indebtedness incurred solely for the acquisition, construction and development of the Project Parcel and the Improvements, or any permanent refinancing thereof.
- d. Party or Parties - Either the Developer, or the County, or both of them as the context of the language of this Agreement may dictate.
- e. Term - Unless sooner terminated by either Party as provided for in this Agreement, the term of this Agreement shall commence as of the Effective Date, and terminate on the date the County makes the final annual Installment due, pursuant to the terms of this Agreement.
- f. Tax Roll - Either the real property assessment roll or the tangible personal property assessment roll, as applicable, created by the Clay County Property Appraiser pursuant to the requirements of Chapter 193, Florida Statutes, which includes the added value of the Improvements which are the subject of this Agreement.
- g. Permanent Jobs - Full-time equivalent positions, as that term is used by the Agency for Workforce Innovation and the United States Department of Labor for purposes of unemployment compensation tax administration and employment estimation, which are:
  - 1. offered by the Developer and based at the Project Parcel;
  - 2. reasonably expected to exist for a period of more than one (1) year from the date such position is created and available for applications (as distinguished from temporary construction jobs expected to exist for 1 year or less); and
  - 3. continuously filled by the Developer except for periods to advertise, interview and hire new employees.

- h. Employee - Any person employed by the Developer to fill a Permanent Job made available by the Developer at the Project.

Capitalized terms not otherwise defined in this Article shall have the meanings assigned to them elsewhere in this Agreement.

## **ARTICLE II - ECONOMIC DEVELOPMENT GRANT**

### **Section 1: ED Grant Preliminary Statements**

1.1 Private Capital Investment. The Developer's application for an ED Grant was approved by the County based on the representations contained in Developer's application that its Private Capital Investment met the requirements of the Business Incentive Policy. Ultimately, Developer's Improvements did not generate the anticipated Private Capital Investment on the real property Tax Roll of a minimum of \$1,000,000, the necessary capital investment threshold, and Developer is ineligible to receive the ED Grant.

## **ARTICLE III - TANGIBLE PERSONAL PROPERTY CAPITAL INVESTMENT GRANT**

### **Section 1: TPPCI Grant Preliminary Statements**

1.1. The Business. The Developer intends to make a capital investment in tangible personal property in the minimum amount of \$1,000,000 and intends to employ 50 or more people in Permanent Jobs in connection with the Project which authorizes a TPPCI Grant in an amount that represents 50 percent of the County ad valorem tangible personal property taxes paid for three years ("TPPCI Grant Period").

1.2. Qualified Developer. The County has determined that the Developer's business qualifies as a Qualified Target Industry ("QTI") business under Florida Statutes, Section 288.106(2)(q) ("QTI Business"), as a result of being a mining company. The County finds the Developer to be qualified to receive the TPPCI Grant by virtue of its commitment to: (1) remain a QTI Business, (2) to retain (i) at least 50 Permanent Jobs in Clay County, which pay at least 101 percent of the Clay County average wage, or (ii) to retain at least 20 new Permanent Jobs paying at least 150 percent of the Clay County average wage, and (3) invest in at least \$1,000,000 in tangible personal property.

1.3. County Determination. The County has determined that a TPPCI Grant is consistent with the goals of the County in that the grant will, among other things, maintain at least 50 Permanent Jobs in Clay County, Florida which pay the appropriate wage, and will result in an investment of a minimum of \$1,000,000 in tangible personal property in Clay County.

### **Section 2: TPPCI Grant**

2.1. Payment. The County shall make a TPPCI Grant to or for the benefit of the Developer, payable in three annual installments. Each of the annual installments shall be referred to individually as an "Installment" and/or collectively, as the "Installments" and/or the "TPPCI

Grant". Commencing with the first tax year that the tangible personal property associated with the Project is reflected on the Tax Roll, the TPPCI Grant shall be paid by the County to the Developer in annual Installments determined in accord with Section 2.2 of this Article, no earlier than 120 days nor later than 150 days following payment of the immediately preceding year's tax liability to Clay County by the Developer. No TPPCI Grant payment shall be made in any year during the TPPCI Grant Period unless and until the Clay County ad valorem tangible personal property tax liability for that year and continuing throughout the TPPCI Grant Period, is first paid to Clay County in a timely manner. If the Clay County ad valorem tangible personal property tax liability for the Project becomes delinquent for any given Tax Roll year, and said delinquency is not under appeal nor cured within 90 days of written notice by County, then the annual TPPCI Grant for the corresponding Tax Roll year shall be forfeited for that tax year by Developer. In addition, the payment of every annual TPPCI Grant is contingent upon and subject to the timely receipt by the County of the Employment Report described in Section 3.2 of this Article. In order that the County may pay the annual Installment in accord with the terms of this Section, the Parties hereby acknowledge that the amount of the Installment must be budgeted and appropriated by the County no later than October 1 of the previous calendar year and the Parties hereby agree to use their best efforts to ensure that all contingencies to such appropriation within their respective controls shall be fulfilled in order to meet such appropriation deadline. The Developer acknowledges that in the budget for each fiscal year of the County during which the term of the Agreement is in effect a limited amount of funds are appropriated which are available to make payments arising under the Agreement. Any other provisions of the Agreement to the contrary notwithstanding, and pursuant to the provisions of Section 129.07, Florida Statutes, the maximum payment that the County is obligated to make under the Agreement from the budget of any fiscal year shall not exceed the appropriation for said fiscal year.

2.1.a. Minimum Value Required. The Developer's minimum tangible personal property ad valorem value in order to qualify for the TPPCI Grant is \$1,000,000 as determined by the Clay County Property Appraiser for the applicable tax years. Notwithstanding anything to the contrary in this Agreement, in the event the Project is permanently abandoned for a period of more than 180 days such that there is no tangible personal property located in the Project, then the TPPCI Grant will terminate after the expiration of the applicable cure period provided in Article IV of this Agreement.

2.1.b. The TPPCI Grant will be re-evaluated each year during the TPPCI Grant Period including the first year the annual Installment is due. For the purpose of analyzing the grant, the initial capital investment value shall be that attributed by the Clay County Property Appraiser on the Tax Roll to the personal property the first year they appear on the Tax Roll and shall be a minimum of at least \$1,000,000. In addition, the employment numbers and wage amounts will be analyzed each year on an annualized average basis and the wage levels used will be derived from the Florida Department of Economic Opportunity, Labor Market Statistics Center, published in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and made available on or about January of each calendar year. In the event the requirements are not met for a specific tax year, then the Developer will not be entitled to receive the TPPCI Grant for that tax year. Notwithstanding anything to the contrary in this Agreement and regardless of the personal property added to the tangible personal property Tax Roll, there will not be any TPPCI Grant payment for any year during the TPPCI Grant Period where there has been a failure to maintain at least 50

Permanent Jobs paying at least one percent (1%) over the Clay County average wage or to maintain at least 20 new Permanent Jobs paying at least fifty percent (50%) over the Clay County average wage.

2.2. Determination of Annual Installments. The amount of each annual Installment of the TPPCI Grant shall be fifty percent (50%) of the Annual Project Revenues (as defined in this Section 2.2) paid by the Developer to the Clay County Tax Collector and associated with the Tax Roll year immediately preceding the due date of the applicable annual Installment. For the purposes of this Section, "Annual Project Revenues" means the amount of all ad valorem tangible personal property taxes levied by the Board of County Commissioners of Clay County, Florida, associated with the Tax Roll year immediately preceding the due date of the applicable annual TPPCI Grant Installment with respect to all business machinery and manufacturing equipment located at the Project, and actually paid in full to the Clay County Tax Collector by the Developer (net of any discount pursuant to Section 197.162, Florida Statutes, or any successor provision, actually taken by the Developer) prior to the same becoming delinquent. Annual Project Revenues do not include any special assessment fees, user fees, regulatory charges, or the like, whether collected on the tax bill or otherwise.

2.3 Economic Development Services Fee. A service charge of five percent shall be deducted from each annual Installment and used to fund the County's economic development program administrative expenses, including the services of the Clay County Economic Development Corporation, or its successor in interest.

2.4 Property Value Adjustment. In the event there is a reduction in the Property Appraiser's determination of assessed value of the tangible personal property owned by the Developer by the Clay County Value Adjustment Board, special master, or a court of competent jurisdiction, for any of the tax roll years applicable to this TPPCI Grant Period and the reduction results in a rebate to the Developer or its assigns of tangible personal property taxes paid for the applicable Tax Roll year, then the annual Installment associated for the TPPCI Grant associated with that Tax Roll year shall be adjusted downward (but not below zero) in accordance with such reduction in assessed value and Developer or its assigns shall promptly pay to the County the difference between the amount of the annual TPPCI Grant Installment actually paid by the County and the adjusted annual TPPCI Grant Installment following the reduction in value. Payment shall be made to the County within forty-five days of receipt of any rebate by the Developer or its assigns. In the event payment due under this section 2.4 is not made within forty-five days, then the County shall have the option to deduct the amount due from the next ensuing grant payment and the amount due shall bear interest at the rate of 18 percent, per annum until paid. The Developer agrees to notify the County promptly should it opt to challenge the Clay County Property Appraiser's tangible personal property assessment associated with the Project which is the subject of this Agreement. The Developer's obligation hereunder shall survive the termination of this Agreement.

2.5. **FURTHER DISCLAIMER.** NEITHER THE TPPCI GRANT NOR ANY INSTALLMENT SHALL BE DEEMED TO CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF CLAY COUNTY OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY

**CONSTITUTIONAL OR STATUTORY LIMITATION, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF CLAY COUNTY OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE COUNTY SHALL NOT BE OBLIGATED TO PAY THE TPPCI GRANT OR ANY INSTALLMENT THEREOF EXCEPT FROM FUNDS WHICH MAY BE APPROPRIATED FOR THAT PURPOSE IN ANY APPLICABLE BUDGET. THE DEVELOPER OR ANY PERSON, FIRM OR ENTITY CLAIMING BY, THROUGH OR UNDER THE DEVELOPER OR ANY OTHER PERSON WHOMSOEVER, SHALL NEVER HAVE ANY RIGHT, DIRECTLY OR INDIRECTLY, TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF CLAY COUNTY OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE TPPCI GRANT OR ANY INSTALLMENT THEREOF. ANY OTHER PROVISIONS OF THIS AGREEMENT TO THE CONTRARY NOTWITHSTANDING, THE MAXIMUM PAYMENT THAT THE COUNTY IS OBLIGATED TO MAKE UNDER THIS AGREEMENT FROM THE BUDGET OF ANY FISCAL YEAR SHALL NOT EXCEED THE APPROPRIATION FOR SAID FISCAL YEAR.**

**Section 3: Employment Retention Activities**

3.1. Permanent Jobs. Developer must employ at least 50 persons in Permanent Jobs in the County which Permanent Jobs must pay at least 101% of the Clay County Average Wage for the applicable tax year. Alternatively, Developer may employ at least 20 persons in Permanent Jobs in the County which Permanent Jobs must pay at least 150% of the Clay County average wage for the applicable tax year. The wage levels used will be derived from the Florida Department of Economic Opportunity, Labor Market Statistics Center, published in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and made available on or about January of each calendar year. In order to qualify for a grant for a tax year, the 50 Permanent Jobs, or 20 Permanent Jobs alternatively must be maintained on an annualized average basis for the entire preceding tax year (January 1 through December 31.)

3.2. Employment Reports. Developer shall provide an employment report to the County no later than January 31<sup>st</sup> of each year throughout the TPPCI Grant Period (the “Employment Report”). Each Employment Report shall certify to the County that as of December 31<sup>st</sup> of the immediately preceding year, at least 50 Permanent Jobs or alternatively 20 Permanent Jobs were maintained on an annualized average basis by Developer for the entire preceding tax year with each job paying at least 101%, or alternatively 150%, of the Clay County Average Wage for the applicable tax year. The form of the Employment Report is attached as Exhibit A to this Agreement. Payment of the annual TPPCI Grant is contingent upon and subject to receipt of this Employment Report, in adequate form, by the County. The first Employment Report due under this Section is for the first year that both the tangible personal property is on the Tax Roll and the employment requirements for the payment of an annual Installment are met.

3.3. Satisfaction of Permanent Job and QTI Business Criteria. Developer will make available reasonable documentation evidencing maintenance and description of Permanent Jobs for the review and inspection by the County at the Project at reasonable times and on reasonable

notice. Developer's business shall remain a QTI Business throughout the term of this Agreement to be eligible for the annual grant payment.

3.4. Failure to Maintain Permanent Jobs. If the Developer maintains at least 50 Permanent Jobs throughout the TPPCI Grant Period, then the formula used in Section 2 above to compute the amount of the annual TPPCI Grant shall not be altered. In the event the number of Permanent Jobs as of December 31, in any year during the TPPCI Grant Period drops below 50, or less than 50 Permanent Jobs are located at the Developer's business site, or the 50 jobs do not pay the minimum wage required, then the County, in its sole discretion, may declare (after the applicable cure period) a default which default, if left uncured under Article IV of this Agreement, will subject the TPPCI Grant to immediate termination by the County. In the event of immediate termination by the County under this circumstance, the County shall not be obligated to make any annual TPPCI Grant payment which may thereafter have otherwise become due.

#### **ARTICLE IV – DEFAULT**

1.1. County Default. If the County is unable to perform its obligations under this Agreement, the Developer may, at its option, but as the Developer's sole remedy, terminate this Agreement. If the County is unable to perform its obligations under this Agreement and the Developer terminates this Agreement, the Developer shall be relieved of any further obligations or responsibilities under this Agreement.

1.2. Developer Default. In the event the Developer materially defaults in the performance of any material obligation imposed upon it under this Agreement or otherwise fails to fulfill any other material obligation under this Agreement within the time established therefor, the County shall, as soon as reasonably practicable, deliver written notice of such failure or default to the Developer. The Developer shall commence to cure such default within forty-five (45) days after delivery of such notice of default from the County and diligently pursue such cure to completion within seventy-five (75) days after delivery of such notice as to any default which by its nature is capable of being cured within seventy-five (75) days (or within a reasonable period of time in no event to exceed one hundred twenty (120) days as to any default which by its nature is not capable of being cured within seventy-five (75) days). If the Developer does not so commence to cure and cure such default within the above time period, the County may, as its sole and exclusive remedy, terminate this Agreement upon delivery of written notice to Developer.

#### **ARTICLE V - GENERAL PROVISIONS**

1.1 Assignment; Limitation on Conveyance. The Developer agrees that it shall not without the prior written consent of the County, assign, transfer or convey this Agreement or any provision hereof. If any such prohibited assignment, transfer or conveyance is made, then the County may declare a default and terminate this Agreement immediately upon written notice thereof without the opportunity to cure.

1.2 Non-liability of County Officials. No member, official or employee of the County shall be personally liable to the Developer or to any person with whom the Developer shall have entered into any contract, or to any other person in the event of any default or breach by the County,

or for any amount which may become due to the Developer or any other person under the terms of this Agreement.

1.3 Developer's Bankruptcy. Notwithstanding any contrary provision contained in this Agreement, in the event (a) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Developer bankrupt or insolvent, approving a petition under the United States Bankruptcy Code seeking a reorganization or appointing a receiver, trustee or liquidator of the Developer or of all or a substantial part of its assets; or (b) there is otherwise commenced as to the Developer or any of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, assignment for the benefit of creditors, receivership or similar law, and if such order, judgment, decree or proceeding continues unstayed for more than sixty (60) days after any stay thereof expires, then the County may terminate this Agreement after the expiration of the applicable cure period in Article IV of this Agreement.

1.4 Effect of Secured Lender. The Developer may collaterally assign its rights hereunder to a Secured Lender, upon giving written notice thereof to the County. In the event of the foreclosure of any mortgage or security agreement secured by the Project or any part of it or in the event of a deed in lieu of foreclosure, which results, for any reason, in the discontinuance of the Developer's business, then the County shall have the right in its sole discretion, to terminate this Agreement immediately upon notice of said discontinuance after the expiration of the applicable cure period in Article IV of this Agreement. Developer shall immediately notify the County in the event of the initiation of a foreclosure action against the Project or in the event of a deed in lieu of foreclosure.

1.5 Casualty Loss. In the event the Project and Improvements and/or the machinery and manufacturing equipment are damaged or destroyed completely or partially by fire, flood, natural disaster or intentional or negligent act of any person and as a result, the Project and Improvements and/or the machinery and manufacturing equipment are rendered unusable by the Developer, in whole or in part, then Developer agrees that it shall immediately take all necessary steps to rebuild or repair the Project and Improvements or replace or repair the machinery and manufacturing equipment. In the event the Developer has not initiated repair and/or rebuilding activities within ninety days of the act or event causing the damage, then the County may in its sole discretion terminate this Agreement after the expiration of the applicable cure period in Article IV of this Agreement.

1.6 Approval. Whenever this Agreement requires the County or the Developer to approve any contract, document, plan, specification, drawing or other matter, such approval shall not be unreasonably withheld, delayed or conditioned. The Developer and the County shall perform all obligations imposed upon them under this Agreement in a reasonable and timely fashion.

1.7 Force Majeure. No Party to this Agreement shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, epidemic, quarantine restrictions, freight embargo, shortage of labor or materials, interruption of utilities service, lack of transportation, government restrictions of priority, litigation, severe weather and



other acts or failures beyond the control or without the control of either Party; provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay, and in no event shall any of the foregoing excuse any financial inability of a Party.

1.8 Notices. All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service utilizing return receipts to the Parties at the following addresses (or to such other or further addresses as the Parties may designate by like notice similarly sent) and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or air courier service, except that notice of a change in address shall be effective only upon receipt.

(a) The County:

Clay County Board of County Commissioners  
Post Office Box 1366  
Green Cove Springs, FL 32043

With copy to:

Office of the County Attorney  
Post Office Box 1366  
Green Cove Springs, FL 32043

(b) The Developer:

The Chemours Company, FC LLC  
5222 Treat Rd  
Starke, FL 32091  
Attn: Stuart Forrester

1.9 Time. Time is of the essence in the performance by any Party of its obligations hereunder.

1.10 Entire Agreement. This Agreement constitutes the entire understanding and agreement between the Parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

1.11 Amendment. This Agreement may be amended or modified by the Parties hereto only upon the execution of a written amendment or modification signed by the Parties.

1.12 Waivers. All waivers of or applicable to this Agreement must be in writing and signed by all Parties. Any failures or delays by any Party in asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies.

Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the Parties hereto are cumulative, and the exercise by any Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by the other Party.

1.13 Indemnification. The Developer shall indemnify, save harmless and defend the County, its officers, agents, servants, employees and subcontractors from and against any claim, demand or cause of action of whatsoever kind or nature arising out of any error, omission or negligent act of the indemnifying party or its agents, servants or employees in the performance of their respective obligations under this Agreement; provided, however, the Developer shall have no duty to indemnify, save harmless or defend the County to the extent that any such damage, loss or liability is caused by the negligence of, or breach of this Agreement by, the County or its employees, authorized agents or contractors. This indemnification shall survive the termination of this Agreement.

1.14 Severability. The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provision of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

1.15 Change in law. Any change in law as a result of any amendment to the Constitutions of the United States or the State of Florida, or the promulgation of or amendment to any federal, state, county, city, or local statute, regulation, or ordinance, or any judicial decision controlling in the Fourth Judicial Circuit of the State of Florida or the Middle District of Florida, which occurs after the date of this Agreement and has the effect of prohibiting the County through regulation, ordinance or the use of this Agreement from performing under this Agreement or rendering it unlawful to do so shall have the effect of immediately terminating all obligations of the County under this Agreement, without the opportunity to cure.

1.16 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective representatives, heirs, successors and permitted assigns.

1.17 Independent Contractor. In the performance of this Agreement, the Developer will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venture or associate of the County. The Developer and its employees or agents, shall be solely responsible for the means, method, technique, sequences and procedures utilized by either in the performance of this Agreement.

1.18 County Liability. Nothing contained herein shall be deemed to impose directly or indirectly any obligation or liability on the County to carry out or perform any of the obligations or liabilities of the Developer.

1.19 Non-merger. None of the terms, covenants, agreements or conditions set forth in this Agreement shall be deemed to be merged with any deed conveying title to the Project Parcel.

1.20 Parties to Agreement. This is an agreement solely between the County and the Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a Party hereto other than the authorized successors or assigns of the County and the Developer.

1.21 Captions. The captions contained in this Agreement are inserted only as a matter of convenience or reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any of its provisions.

1.22 Construction. In the construction of this Agreement, whether or not so expressed, words used in the singular or in the plural, respectively, include both the plural and the singular and the masculine, feminine and neuter genders include all other genders. Since all Parties have engaged in the drafting of this Agreement, no presumption of construction against any Party shall apply.

1.23 Section References. All references contained in this Agreement to Sections shall be deemed to be references to Sections of this Agreement, except to the extent that any such reference specifically refers to another document. All references to Sections shall be deemed to also refer to all subsections of such Sections, if any.

1.24 Venue; Applicable Law. All legal actions arising out of or connected with this Agreement must be instituted in the Circuit Court of Clay County, Florida, or in the appropriate Federal District Court in Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

1.25 Termination. Should the County ever exercise any of its rights under this Agreement to terminate the same or if the Agreement is otherwise terminated, then upon such termination the County shall be deemed to have been excused from any further performance and obligations under this Agreement, including but not limited to the obligation to make any payments arising under this Agreement, except with respect to any payments by the County that are delinquent without cause or excuse at the time of termination.

**IN WITNESS WHEREOF**, this Agreement is effective the day and year above written.

**"County"**

Clay County

Date: \_\_\_\_\_

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

Jim Renninger  
Its Chairman

ATTEST:

\_\_\_\_\_  
Tara S. Green  
Clay County Clerk of Court and Comptroller  
Ex Officio Clerk to the Board

**"Developer"**

The Chemours Company, FC LLC

Date: \_\_\_\_\_

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

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

**EXHIBIT "A"**

**Form of Employment Report**

[please type the following on company letterhead]

[Date]

Board of County Commissioners of Clay County, Florida  
Attention: County Attorney  
P. O. Box 1366  
Green Cove Springs, Florida 32043

re: The Chemours Company, FC LLC Tangible Personal Property Capital Investment Grant  
Annual Report

Dear Board:

This letter will serve as the annual Employment Report for Developer in order to qualify for the annual Tangible Personal Property Capital Investment Grant as referenced in Article III, Section 3.2 of the Development Agreement, Contract No. \_\_\_\_\_ (the "Agreement").

*(Please initial applicable paragraph)*

\_\_\_\_\_ From January 1, 20\_\_ through December 31, 20\_\_\_, Developer, employed a minimum of 50 persons in Permanent Jobs (as defined in the Agreement) paying at least 101% of the Clay County Average Wage.

\_\_\_\_\_ From January 1, 20\_\_ through December 31, 20\_\_\_, Developer, employed a minimum of 20 persons in Permanent Jobs paying at least 150% of the Clay County Average Wage.

[Signature]