

Baker County Development Commission
Agenda
September 27, 2024

- 1- Call to Order
- 2- Invocation & Pledge
- 3- Amendment to PLANT-AS Property Agreement
- 4- Amendment to PLANT-AS Inducement & Development Agreement
- 5- Public Comment
- 6- Other Business
- 7- Adjourn

FOURTH AMENDMENT TO PROPERTY AGREEMENT

This **FOURTH AMENDMENT TO PROPERTY AGREEMENT** (this “Amendment”) is made and entered into this ____ day of September, 2024 (the “Effective Date”), by and between **ROBERTS LAND & TIMBER INVESTMENT CORP.**, a Florida corporation (“Roberts”), and **BAKER COUNTY DEVELOPMENT COMMISSION**, an independent special district and public corporation of the State of Florida, within the statutory boundaries of Baker County, Florida (“Development Commission”). *All capitalized terms used herein but not immediately thereafter defined shall have the meanings ascribed thereto elsewhere in this Amendment or the Agreement.*

RECITALS

1. Roberts and the Development Commission entered into that certain Property Agreement dated April 12, 2023, as amended by that certain Amendment to Property Agreement dated September 6, 2023, and as amended by that certain Second Amendment to Property Agreement dated March 12, 2024, and as amended by that certain Third Amendment to Property Agreement dated July 16, 2024 (collectively, the “Agreement”), regarding a portion of the real property located within the Woodstock Industrial Site in Baker County, Florida.

2. Roberts and the Development Commission have agreed to modify the “Closing Date” defined in the Agreement to October 31, 2024.

In consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Roberts and the Development Commission agree as follows:

1. The Recitals are true and correct and are incorporated by this reference thereto.
2. Section 8.1 of the Agreement is amended in its entirety to read as follows:

8.1 Closing.

The closing of the transactions contemplated hereby (“Closing”) shall be conducted through escrow at the offices of Escrow Agent simultaneously with the closing under the Development Agreement (the “Closing Date”) on or before October 31, 2024, pursuant to a mutually acceptable escrow agreement (“Escrow Agreement”). All original deliverables shall be deposited with Escrow Agent on or before 2:00 p.m. (Eastern Time) on the day prior to Closing.

3. This Amendment constitutes the only agreement between the parties regarding the modification of the Agreement as set forth herein. All other provisions of the Agreement not amended hereby remain in full force and effect. To the extent of any conflict between the Agreement and this Amendment, this Amendment shall control.

4. This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same instrument. Counterparts may be delivered digitally or via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the Development Commission and Roberts have executed this Amendment as of the Effective Date.

“ROBERTS”

**ROBERTS LAND & TIMBER
INVESTMENT CORP.,** a Florida corporation

By: _____
Name: Avery C. Roberts
Title: CEO

“DEVELOPMENT COMMISSION”

**BAKER COUNTY DEVELOPMENT
COMMISSION,** an independent special
district and public corporation of the State of
Florida, within the statutory boundaries of
Baker County, Florida

By: _____
Name: _____
Title: _____

“ESCROW AGENT”

**SMITH HULSEY & BUSEY,
PROFESSIONAL ASSOCIATION**

By: _____
Name: Bryan L. Putnal
Title: Vice President

FOURTH AMENDMENT TO INDUCEMENT AND DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO INDUCEMENT AND DEVELOPMENT AGREEMENT (this “Amendment”) is made as of the ___ day of September, 2024, by and among **BAKER COUNTY, FLORIDA**, a political subdivision of the State of Florida (“Baker County”), the **BAKER COUNTY DEVELOPMENT COMMISSION**, an independent special district and public corporation of the State of Florida, within the statutory boundaries of Baker County, FL (“Development Commission”), and **PLANT AGRICULTURAL SYSTEMS LLC**, a Delaware limited liability company (“PLANT-AS”), collectively with its affiliates, subsidiaries, and designees, including, but not limited to, **PLANT-4TMRW-FOOD INC**, a Delaware nonprofit corporation (collectively, the “Company”).

WHEREAS, Baker County, the Development Commission and Company have entered into that certain Inducement and Development Agreement dated April 12, 2023, (“Agreement”) regarding a “Controlled Environment Agriculture Distributed Network Production Site” to be constructed on approximately 772 acres of land located within the Woodstock Industrial Site in Baker County, Florida; and,

WHEREAS, Baker County, the Development Commission and Company have previously entered into that certain Amendment to Inducement and Development Agreement dated September 6, 2023, (the “First Amendment”); and,

WHEREAS, Baker County, the Development Commission and Company have previously entered into that certain Second Amendment to Inducement and Development Agreement dated March 12, 2024, (the “Second Amendment”); and,

WHEREAS, Baker County, the Development Commission and Company have previously entered into that certain Third Amendment to Inducement and Development Agreement dated July 16, 2024, (the “Third Amendment”); and

WHEREAS, Baker County, the Development Commission and Company have agreed to further modify the date of “Closing” defined in the Agreement, as modified, to October 31, 2024.

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The Recitals are true and correct and are incorporated by this reference thereto.
2. The first paragraph of Section I of the Agreement (for the purpose of clarity, not including the portion of Section I that begins with “The “Closing Conditions” shall be the following:” and continues with subsections A, B, C, and D that follow such statement as contained within Section I) is amended in its entirety to read as follows:

I. CONVEYANCE OF LAND

Contingent only upon satisfaction of the Closing Conditions as provided below and simultaneously upon its acquisition of the Land, the Development Commission shall convey to the Company, and the Company shall accept from the Development Commission, fee simple title in and to the Land in the same form as received by the Development Commission, including the Harvesting Easement and the Access Easement, as defined in the Property Agreement, and the matters set forth in the Title Commitment, attached hereto as Exhibit B, with such Land and title not encumbered by any monetary lien, together with all of the Development Commission's right, title, and interest, if any, in and to (i) all improvements of every nature whatsoever located in or on, or attached to, the Land; (ii) all of the Development Commission's right, title, and interest with respect to the Land and all development rights, approvals and permits relating solely to the Land held by the Development Commission, to the extent assignable, and without the payment of any fee by the Development Commission, and (iii) all recorded easements, rights of way, gores of land, streets, ways, alleys, passages, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating, or appertaining to the Land (collectively, the "Land"), without cost to the Company and solely in consideration for the Company entering into this Agreement and the terms and conditions contained herein, the receipt, adequacy, and sufficiency of which consideration is hereby acknowledged by the Development Commission and Baker County (such transactions, collectively, the "Conveyance"). It is anticipated that the Closing Conditions will be satisfied on or prior to October 15, 2024. The closing of the transactions contemplated hereby ("Closing") shall be conducted through escrow at the offices of Smith Hulsey & Busey ("Escrow Agent") as of a date agreed upon by the parties hereto and no later than October 31, 2024, simultaneously with the closing under the Property Agreement, pursuant to a mutually acceptable escrow agreement ("Escrow Agreement"). All original deliverables shall be deposited with Escrow Agent on or before 2:00 p.m. (Eastern Time) on the day prior to Closing. The parties will enter into additional closing related agreements, instruments, and documents to effect the transactions contemplated herein and memorialize certain additional terms and conditions related to the Conveyance, including, without limitation, an Escrow Agreement that will set forth terms and conditions related to the timing of certain transactions related thereto. Notwithstanding the foregoing, the Conveyance will automatically be deemed effected and final and the Development Commission will deliver to the Company and the Company will accept and have fee simple title to the Land with such Land and title not encumbered by any monetary lien along with a deed memorializing the foregoing, and any contingencies for the Conveyance shall be satisfied in full, upon satisfaction of the Closing Conditions. For the sake of clarity, no further action by any of the parties to this Agreement need be taken in order for the Conveyance to be deemed effective for all purposes from and after the satisfaction of the Closing Conditions.

3. This Amendment constitutes the only agreement between the parties regarding the modification of the Agreement and the subject matter thereof as set forth herein. All other provisions of the Agreement not amended hereby remain in full force and effect. To the extent of any conflict between the Agreement (as modified by the First Amendment, the Second Amendment and the Third Amendment) and this Amendment, this Amendment shall control.

4. This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same instrument.

Counterparts may be delivered digitally or via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Signature Page Follows.

IN WITNESS WHEREOF, and as authorized respectively by the Development Commission, Baker County, and the Company, the parties have executed this Amendment to be effective as of the day and year first written above.

“DEVELOPMENT COMMISSION”

ATTEST:

BAKER COUNTY DEVELOPMENT COMMISSION, an independent special district and public corporation of the State of Florida, within the statutory boundaries of Baker County, Florida

By: _____
Name: _____
Its: _____

“BAKER COUNTY”

ATTEST:

BAKER COUNTY, FLORIDA, a political subdivision of the State of Florida

By: Board of Commissioners

By: _____
Name: _____
Its: Chairman

“PLANT-AS”

ATTEST:

PLANT AGRICULTURAL SYSTEMS LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____