



August 18, 2020

William B. Horne, II
City Manager, City of Clearwater
One Clearwater Tower, 6th Floor
600 Cleveland Street
Clearwater, FL 33756

Dear Mr. Horne:

Per the Financial Advisor Service Agreement (the "Agreement") dated February 15, 2019 between Hilltop Securities Inc. ("HilltopSecurities") and the City of Clearwater, Florida (the "City"), specifically paragraph "C" under the section entitled "General Conditions," the City may determine that additional work products are desired of HilltopSecurities that would result in HilltopSecurities performing additional Scope of Services to those listed in the Agreement. Per the Agreement, if HilltopSecurities accepts such an assignment, the Agreement must be amended in writing and accepted by both parties.

The City has asked HilltopSecurities to assist in the City's negotiations with Major League Baseball's Philadelphia Phillies (the "Team") in order to retain the Team's spring training and minor league operations within the City (the "Project"). This includes a potential renovation to the City's stadium and training facility that are currently being used by the Team. After initial conversations with the City regarding the overall Project dynamics and goals, HilltopSecurities agrees to perform additional Scope of Services to those listed in the Agreement (as discussed further below) in order to assist the City with this Project. Furthermore, given the specific nature of the Project, HilltopSecurities proposes hiring ICON Venue Group, LLC, d/b/a CAA ICON ("CAA ICON" or "Subconsultant") as a subconsultant for the proposed Project. CAA ICON's anticipated Scope of Services, proposed fees and expenses, and the terms and conditions to which the City will be subject to, are provided as an attachment to this letter.

In addition to the Scope of Services provided in the Agreement, if requested by the City, HilltopSecurities agrees to attend all meetings and participate on all conference calls related to the Project, review and comment on documentation related to the Project, and provide CAA ICON with municipal market and municipal debt related information required to assist with their analysis.

HilltopSecurities' fee for providing financial advisory services on the Project will be based on the hourly non-transactional fee schedule provided in the Agreement, not to exceed \$5,000 without written approval from the City, plus all travel expenses related to the Project. The City will also be responsible for paying all Subconsultant fees and expenses as further described in the attachment to this letter. HilltopSecurities agrees to engage Subconsultant on the City's behalf and to collect all fees and expenses from the City and distribute to Subconsultant accordingly. Additionally, the City agrees to be subject to the terms and conditions related to the services provided by Subconsultant. The City agrees that HilltopSecurities has no obligation to pay Subconsultant any amount not received by HilltopSecurities from the City. However, the City may, in its sole discretion, elect to pay Subconsultant directly for any or all fees and expenses related to Subconsultant's provision of services.



Should additional services be required other than those described in the Agreement or this letter, or should the City issue debt related to this Project in the future, additional fees may be charged pursuant to the Agreement.

By signing below, both HilltopSecurities and the City agree to the additional Scope of Services outlined in this letter associated with the proposed Project and to all proposed fees, including Subconsultant fees, expenses and all terms and conditions. Notwithstanding anything in the foregoing, in any event regardless of the cause of action, HilltopSecurities' total liability (including loss and expense) to the City, with regard to the Project, in the aggregate shall not exceed the gross amount of fees received by HilltopSecurities for its services rendered during this engagement. The limitations of liability set forth in this letter agreement are fundamental elements of the basis of the bargain between HilltopSecurities and the City, and the pricing for the services set forth above reflect such limitations.

We looking forward to working with the City on this important project. If you have any questions, please do not hesitate to contact me at (407) 428-5006 or matthew.sansbury@hilltopsecurities.com.

Sincerely,

HILLTOP SECURITIES INC.

By: Matthew J. Sansbury
Matthew J. Sansbury
Managing Director

Date: August 18, 2020

COUNTERSIGN:

CITY OF CLEARWATER, FLORIDA

By: _____
William B. Horne, II
City Manager

Date: _____