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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) March 7, 2019**

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**THE GOLDFIELD CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-7525**  
(Commission File Number)

**88-0031580**  
(IRS Employer  
Identification No.)

**1684 West Hibiscus Blvd.**  
**Melbourne, FL**  
(Address of principal executive offices)

**32901**  
(Zip Code)

**Registrant's telephone number, including area code (321) 724-1700**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01**      ***Entry into a Material Definitive Agreement.***

On March 7, 2019, The Goldfield Corporation (the “Company”), the Company’s wholly owned subsidiaries (Power Corporation of America, a Florida corporation, Southeast Power Corporation, a Florida corporation, C and C Power Line, Inc., a Florida corporation, Precision Foundations Inc., a Florida corporation, Bayswater Development Corporation, a Florida corporation, and Pineapple House of Brevard, Inc., a Florida corporation) (collectively with the Company, the “Debtors”), and Branch Banking and Trust Company (“BB&T”), entered into a First Amendment (the “Amendment”) to that certain Master Loan Agreement, by and among BB&T and the Debtors, dated May 24, 2018 (as amended, the “2018 Master Loan Agreement”). The Amendment provides that two new loans made on March 7, 2019, which are further described below, shall be governed by the 2018 Master Loan Agreement.

The first new loan was a modification of the existing \$27.49 million equipment loan under the 2018 Master Loan Agreement to increase it to a \$38.2 million equipment loan (as increased, the “\$38.2 Million Equipment Loan”), which was evidenced by a modification promissory note (with addendum), and in connection therewith the Company entered into a security agreement.

Borrowings of \$22.72 million, outstanding as of March 7, 2019, plus accrued interest under the \$27.49 Million Equipment Loan were continued under the \$38.2 Million Equipment Loan. The remaining portion of the \$38.2 Million Equipment Loan balance of \$15.5 million was drawn by the Company on March 8, 2019 for equipment purchases that were made on or after August 1, 2018.

Under the documentation related to the \$38.2 Million Equipment Loan, principal payments of \$598,000 plus accrued interest will commence on March 9, 2019 and continue monthly thereafter until and including the payment due on December 9, 2019. On January 9, 2020, equal monthly principal payments of \$650,000, plus accrued interest, will commence and continue monthly thereafter on the same day of each month until the March 9, 2024 maturity date.

The second new loan was a \$4.5 million equipment loan (the “\$4.5 Million Equipment Loan”), which was evidenced by a promissory note (with addendum), and in connection therewith the Company entered into a security agreement and a guaranty agreement.

Under the documentation related to the \$4.5 Million Equipment Loan, borrowings will be made only for the purchase of equipment currently held by the Company under master lease agreements and will not exceed the cost of the lease buy-out. Interest only payments on any amounts drawn will commence on April 7, 2019, and continue monthly on the same day through and including the payment due on March 7, 2020. Thereafter, principal payments of \$93,750 plus accrued interest will commence on April 7, 2020, and continue monthly thereafter until and including the payment due on March 7, 2024.

In addition, both the \$38.2 Million Equipment Loan and the \$4.5 Million Equipment Loan will bear interest at a rate per annum equal to One Month LIBOR (as defined in the documentation related to each loan) plus 1.80%, which will be adjusted monthly on the first day of each LIBOR Interest Period. The Master Loan Agreement contains customary representations and warranties and customary events of default.

The Company’s obligations under both the \$38.2 Million Equipment Loan and the \$4.5 Million Equipment Loan are guaranteed by the other Debtors and secured by a continuing security interest in the currently owned and hereafter acquired personal property of the Debtors identified as: (i) accounts, including all contract rights; (ii) equipment and machinery, including all accessions thereto, and all manufacturers’ warranties, parts and tools therefore; (iii) vehicles; (iv) supporting obligations; and (v) to the extent not listed above as original collateral, all proceeds (cash and non-cash) and products of the foregoing.

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The Company and its affiliates (including its wholly owned subsidiaries) do not have any material relationship with BB&T, other than with respect to (i) the 2018 Master Loan Agreement, the loans thereunder and the documentation related thereto and (ii) other customary banking matters.

The foregoing descriptions of the 2018 Master Loan Agreement, the Amendment, the \$38.2 Million Equipment Loan and the \$4.5 Million Equipment Loan, including the documentation related to each loan, do not purport to summarize all of the provisions of these documents and are qualified in their entirety by reference to the documents filed herewith as Exhibits 10-1 through 10-8 to this Current Report on Form 8-K (collectively, the "Loan Documents"). The Loan Documents have been filed as exhibits to provide investors with information regarding their terms. The representations, warranties and covenants contained in the Loan Documents were made only for purposes of the Loan Documents and as of specific dates, were solely for the benefit of the parties to the 2018 Master Loan Agreement, and are subject to limitations agreed upon by the parties to the 2018 Master Loan Agreement. Moreover, the representations and warranties contained in the Loan Documents were made for the purpose of allocating contractual risk between the parties to the 2018 Master Loan Agreement instead of establishing matters as facts, and may be subject to standards of materiality applicable to the parties to the 2018 Master Loan Agreement that differ from those applicable to investors generally. Investors (other than the parties to the 2018 Master Loan Agreement) are not third-party beneficiaries under the Loan Documents and should not rely on the representations, warranties and covenants contained therein or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or any of its subsidiaries or affiliates.

**Item 2.03** *Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.*

The information set forth in Item 1.01 is incorporated herein by reference.

**Item 9.01** *Financial Statements and Exhibits.*

**(d)** Exhibits.

**Exhibit** Description of Exhibit

[10-1 Master Loan Agreement Amendment, dated March 7, 2019, by and between BB&T and the Company, Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation, Power Corporation of America, Precision Foundations, Inc., and C and C Power Line, Inc.](#)

[10-2 Modification Promissory Note, dated March 7, 2019, relating to The Goldfield Corporation \\$38.2 Million Loan](#)

[10-3 Addendum to Modification Promissory Note, dated March 7, 2019, relating to The Goldfield Corporation \\$38.2 Million Loan](#)

[10-4 BB&T Security Agreement, dated March 7, 2019 by and between BB&T and the Debtors, relating to The Goldfield Corporation \\$38.2 Million Loan](#)

[10-5 Promissory Note, dated March 7, 2019, relating to The Goldfield Corporation \\$4.5 Million Equipment Loan](#)

[10-6 Addendum to Promissory Note, dated March 7, 2019, relating to The Goldfield Corporation \\$4.5 Million Equipment Loan](#)

[10-7 BB&T Security Agreement, dated March 7, 2019 by and between BB&T and the Debtors, relating to The Goldfield Corporation \\$4.5 Million Equipment Loan](#)

[10-8 Guaranty Agreement, dated March 7, 2019, relating to The Goldfield Corporation \\$4.5 Million Equipment Loan](#)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: March 13, 2019

**THE GOLDFIELD CORPORATION**

By: /s/ Stephen R. Wherry

\_\_\_\_\_  
Stephen R. Wherry

Senior Vice President, Chief Financial  
Officer (Principal Financial and  
Accounting Officer), Treasurer and  
Assistant Secretary

FIRST AMENDMENT TO  
MASTER LOAN AGREEMENT DATED MAY 24, 2018

THIS FIRST AMENDMENT TO MASTER LOAN AGREEMENT dated May 24, 2018 is made as of March 7, 2019, by and between The Goldfield Corporation, a Delaware corporation, Power Corporation of America, a Florida corporation, Southeast Power Corporation, a Florida corporation, C and C Power Line, Inc. a Florida corporation, Bayswater Development Corporation, a Florida corporation, Precision Foundations, Inc. a Florida corporation and Pineapple House of Brevard, Inc., a Florida corporation (either “Borrower” or collectively “Guarantors” as set forth in Exhibit “A”), and Branch Banking and Trust Company (“Lender”).

RECITALS

1. Borrower previously received certain loans from Lender as set forth in Exhibit “A” (“Prior Loans”) and is receiving two new loans from Lender of even date (“New Loans”) as set forth in Exhibit “A” (the “Prior Loans” and “New Loans” shall be collectively hereinafter referred to as the “Loans”); and,
2. The Loans are subject to and governed by the terms of the Agreement.

Now, therefore, in consideration of the premises, and in further consideration of the mutual covenants and agreements herein set forth and of the sum of Ten Dollars (\$10.00) paid by each party to the other, receipt of which is hereby acknowledged, the parties covenant and agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference.
2. The Loans are subject to and governed by the terms of the Agreement.
3. This Amendment shall bind and inure to the benefit of the parties hereto and each of them and their respective successors and assigns.
4. Except as amended herein, the Agreement remains in full force and effect.

{SIGNATURES ON FOLLOWING PAGES}

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Witnesses:

/s/ Melissa A. Munson

Print Name: Melissa A. Munson

/s/ Barry Forbes

Print Name: Barry Forbes

/s/ Melissa A. Munson

Print Name: Melissa A. Munson

/s/ Barry Forbes

Print Name: Barry Forbes

/s/ Melissa A. Munson

Print Name: Melissa A. Munson

/s/ Barry Forbes

Print Name: Barry Forbes

/s/ Melissa A. Munson

Print Name: Melissa A. Munson

/s/ Barry Forbes

Print Name: Barry Forbes

The Goldfield Corporation, a Delaware corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, Senior Vice President

Southeast Power Corporation, a Florida corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, Vice President

Pineapple House of Brevard, Inc., a Florida corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, Vice President

Bayswater Development Corporation, a Florida corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, Vice President

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Witnesses:

/s/ Melissa A. Munson

Print Name: Melissa A. Munson

/s/ Barry Forbes

Print Name: Barry Forbes

/s/ Melissa A. Munson

Print Name: Melissa A. Munson

/s/ Barry Forbes

Print Name: Barry Forbes

/s/ Melissa A. Munson

Print Name: Melissa A. Munson

/s/ Barry Forbes

Print Name: Barry Forbes

/s/ Melissa A. Munson

Print Name: Melissa A. Munson

/s/ Denise L. Diaz

Print Name: Denise L. Diaz

Power Corporation of America, a Florida corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, Vice President

C and C Power Line, Inc., a Florida corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, Authorized Signer

Precision Foundations, Inc., a Florida corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, Vice President

Branch Banking and Trust Company

By: /s/ Barry Forbes

Barry Forbes, Senior Vice President

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**Exhibit "A"**  
**"Currently Outstanding Prior Loans"**

**The Goldfield Corporation:**  
**Loan Number -- 9660933082**

<b>Notes</b>	<b>Original Amount</b>	<b>Date Opened</b>	<b>Guarantors</b>
2	\$18,000,000.00	May 24, 2018	Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation and Power Corporation of America, C and C Power Line, Inc., and Precision Foundations, Inc. Revolving
5	\$27,490,000.00	May 24, 2018	Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation, Power Corporation of America, C and C Power Line, Inc., and Precision Foundations, Inc. Non-Revolving

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**“New Loans”**

**The Goldfield Corporation:  
Loan Number -- 9660933082**

<p>“New Loan” 90016</p>	<p>\$4,500,000.00</p>	<p>March 7, 2019</p>	<p>Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation, Power Corporation of America, C and C Power Line, Inc., and Precision Foundations, Inc.</p> <p>Non-Revolving</p>
<p>“New Loan” 90014</p>	<p>\$38,224,000.00</p>	<p>March 7, 2019</p>	<p>Southeast Power Corporation, Pineapple House of Brevard, Inc., Bayswater Development Corporation, Power Corporation of America, C and C Power Line, Inc., and Precision Foundations, Inc.</p> <p>Note: Modification and future advance of Note 5 listed above.</p> <p>Non-Revolving</p>

Borrower: The Goldfield Corporation  
 Account Number: 9660933082

# BB&T

Note Number: 90014

Address: 1684 W. Hibiscus Boulevard  
 Melbourne, Florida 32901

## MODIFICATION PROMISSORY NOTE

Melbourne, Florida  
 Date: March 7, 2019

The Goldfield Corporation (whether one or more, the "Borrower") HEREBY REPRESENTS THAT THE LOAN EVIDENCED BY THIS MODIFICATION PROMISSORY NOTE ("Note") IS BEING OBTAINED FOR BUSINESS/COMMERCIAL OR AGRICULTURAL PURPOSES AND NOT FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES. For value received, the Borrower, jointly and severally if more than one, promises to pay to **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation (including its successors and assigns, the "Bank"), or order, at any of Bank's offices in the above referenced city (or such other place or places that may be hereafter designated by Bank) the sum of Thirty Eight Million Two Hundred Twenty Four Thousand and no/100 Dollars (\$38,224,000.00), or such lesser amount outstanding at maturity, in immediately available currency of the United States of America. This Note consolidates that certain Modification Promissory Note dated May 24, 2018, executed by the Borrower in favor of Bank in the original principal amount of \$27,490,000.00, with a current principal balance outstanding of \$22,724,000.00, together with a future advance of even date hereof from Bank to Borrower in the principal amount of \$15,500,000.00 ("Future Advance"), such that the consolidated principal amount is \$38,224,000.00.

**Interest shall accrue from the date hereof on the unpaid balance outstanding from time to time at the:**

Adjusted LIBOR Rate as more specifically described in the Addendum to Modification Promissory Note attached hereto.

**Principal and interest are payable as follows:**

Commencing on March 9, 2019, through and including the payment due on December 9, 2019, monthly principal payments of \$598,000.00 plus accrued interest on the same day of each month thereafter.

Commencing on January 9, 2020, equal monthly principal payments of \$650,000.00, plus accrued interest, on the same day of each month thereafter, with all outstanding principal, accrued interest, and all other amounts then due and owing on March 9, 2024.

**Documentary Stamp Tax:**

Documentary stamp tax in the amount of \$2,450.00 was previously paid to the Florida Department of Revenue. Certificate of Registration No. 56-1074313-19-001. No additional documentary stamps are owed on the Future Advance.

Borrower shall pay to Bank, or order, a late fee in the amount of five percent (5.0%) of any installment past due for ten (10) or more days. When any installment payment is past due for ten (10) or more days, subsequent payments shall first be applied to the past due balance. In addition, Borrower shall pay to Bank a returned payment fee if the Borrower or any other obligor hereon makes any payment at any time by check or other instrument, or by any electronic means, which is returned to Bank because of nonpayment due to nonsufficient funds.

All interest shall be computed and charged for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days. Borrower agrees that the only interest charge is the interest actually stated in this Note, and that any loan or origination fee shall be deemed charges rather than interest, which charges are fully earned and non-refundable. It is further agreed that any late charges are not a charge for the use of money but are imposed to compensate Bank for some of the administrative services, costs and losses associated with any delinquency or default under this Note, and said charges shall be fully earned and non-refundable when accrued. All other charges imposed by Bank upon Borrower in connection with this Note and the loan including, without limitation, any commitment fees, loan fees, facility fees, origination fees, discount points, default and late charges, prepayment fees, reasonable attorneys' fees and reimbursements for costs and expenses paid by Bank to third parties or for damages incurred by Bank are and shall be deemed to be charges made to compensate Bank for underwriting and administrative services and costs, other services, and costs or losses incurred and to be incurred by Bank in connection with this Note and the Loan and shall under no circumstances be deemed to be charges for the use of money. All such charges shall be fully earned and non-refundable when due. Time is of the essence of this Note.

In the event periodic accruals of interest shall exceed any periodic fixed payment amount described above, the fixed payment amount shall be immediately increased, or additional supplemental interest payments required on the same periodic basis as specified above (increased fixed payments or supplemental payments to be determined in the Bank's sole discretion), in such amounts and at such times as shall be necessary to pay all accruals of interest for the period and all accruals of unpaid interest from previous periods. Such adjustments to

the fixed payment amount or supplemental payments shall remain in effect for so long as any interest accruals shall exceed the original fixed payment amount and shall be further adjusted upward or downward to reflect changes in any variable interest rate; provided that unless elected otherwise above, the fixed payment amount shall not be reduced below the original fixed payment

amount. However, Bank shall have the right, in its sole discretion, to lower the fixed payment amount below the original payment amount.

This Note is executed and delivered by Borrower in connection with the following agreements (if any) between Borrower or other parties owning collateral and Bank:

Security Agreement conveying a security interest to Bank dated of even date given by Borrower and Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Precision Foundations, Inc.

Master Loan Agreement dated May 24, 2018, executed by Borrower and Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Precision Foundations, Inc., as amended on March 7, 2019.

All of the terms, conditions and covenants of the above described agreements (the "Agreements") are expressly made a part of this Note by reference in the same manner and with the same effect as if set forth herein at length, and Bank is entitled to the benefits of and remedies provided in the Agreements and any other related documents given by Borrower, any guarantor, or any pledgor in favor of Bank. In addition to Bank's right of setoff and to any liens and security interests granted to Bank in the Agreements, Borrower hereby grants to Bank a security interest in all of its deposit accounts maintained with and investment property held by Bank, which shall serve as collateral for the indebtedness and obligations evidenced by this Note.

No delay or omission on the part of Bank or other holder hereof in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or of any other right on any future occasion. Each Borrower regardless of the time, order or place of signing waives presentment, demand, protest and notices of every kind and assents to any one or more extensions or postponements of the time of payment or any other indulgences, to any substitutions, exchanges or releases of collateral by Bank, and to the additions or releases of any other parties or persons primarily or secondarily liable herefor.

Subject to applicable notice and cure periods set forth below, the following shall constitute events of default hereunder: Borrower's failure to pay any part of the principal or interest when due or to fully perform any covenant or obligation under this Note, the Agreements or on any other liability to Bank by any one or more of the Borrower, by any affiliate of the Borrower (as defined in 11 USC Section (101)(2)), or by any guarantor of this Note (said affiliate or guarantor herein called "Obligor"); or should any financial statement, representation or warranty made to Bank by any Borrower or any Obligor be found to be incorrect or incomplete in any material respect when made; or should any Borrower fail to furnish information and documentation to the Bank sufficient to verify the identity of Borrower as required under the USA Patriot Act; or should Borrower commit an event of a default under any of the Agreements or under any other obligation of any Borrower or of any Obligor whether to Bank or any other creditor; or should any Borrower or any Obligor die, terminate its existence, allow the appointment of a receiver for any part of its property, make an assignment for the benefit of creditors; or should a proceeding under bankruptcy or insolvency laws be initiated by or against any Borrower or any Obligor; or should any Borrower, any Obligor or any officer, director or owner of 20% or more of the outstanding ownership interests of any Borrower or any Obligor be indicted for a felony offense under state or federal law, or should any Borrower or any Obligor employ an executive officer, manager or general partner, or elect a director, who has been convicted of any such felony offense, or should any person become an owner of 20% or more of the outstanding ownership interests of any Borrower or any Obligor who has been indicted or convicted of any such felony offense; or should Bank determine that Borrower or any Obligor has suffered a material adverse change in its financial condition or business operations; or should there occur an attachment, execution, or other judicial seizure of all or any portion of any Borrower's or any Obligor's assets, including an action or proceeding to seize any funds on deposit with the Bank, and such seizure is not discharged within 30 days; or should a final judgment for the payment of money be rendered against any Borrower or any Obligor which is not covered by insurance or debt cancellation contract and such final judgment remains undischarged for a period of 30 days unless such judgment or execution thereon is effectively stayed; or should any guarantor terminate any guaranty agreement given in connection with this Note, then any one of the same shall be a material default hereunder and this Note and other debts due the Bank by any Borrower shall immediately become due and payable at the option of the Bank without notice or demand of any kind, which is hereby waived.

Notwithstanding any provision contained in this Note or any other Agreements to the contrary, in the event of a payment default, Bank's right to accelerate the indebtedness evidenced by this Note shall be immediate and without notice to Borrower of such event of default. With respect to any non-payment default under this Note or the other Agreements which is curable and if Borrower has not been given a notice of a breach of the same provision within the preceding twelve (12) months, it may be cured if Borrower, after Bank sends written notice to Borrower demanding cure of such default: (i) cures the default within thirty (30) days; or (ii) if the cure requires more than thirty (30) days, immediately initiates steps which Bank deems in Bank's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical. For the

avoidance of doubt, in no event shall any notice and right to cure be required or given for any event of default arising from: any representation, financial statement, report, certificate or other document furnished prior or pursuant to the Agreements which proves to

be false or misleading in any material respect when made; should Borrower or any Obligor voluntarily become a debtor under the Bankruptcy Code, become subject to any insolvency proceeding, make an assignment for the benefit of creditors or become subject to any attachment, execution, or judicial seizure of its assets (including any funds on deposit with Bank); any indictment of any Borrower, any Obligor or any manager, executive officer or general partner thereof for any felony offense; any failure to repay this Note at maturity; any commencement of the process of liquidation or dissolution; any proceeding commenced against it seeking the forfeiture of all or any part of the collateral securing this Note or other assets as a result of any criminal activity; the sale, conveyance, transfer or encumbrance of any real property subject to a Mortgage granted to Bank or a bulk sale transfer of any personal collateral without the prior consent of Bank; or upon the termination of any guaranty agreement by any guarantor or the death of any guarantor.

Upon an Event of Default, in addition to Bank's rights set forth above, Bank may, at its option and subject to any applicable notice and cure periods (i) cease making advances or disbursements including during any cure period; (ii) advance funds necessary to remedy any default or pay any lien filed against any of the collateral; (iii) take possession of the collateral or any part thereof; (iv) foreclose Bank's security interest and/or lien on any collateral in accordance with applicable law; (v) make demand upon any or all guarantors; and (vi) exercise any other right or remedy which Bank has under this Note or any related documents or which is otherwise available at law or in equity. All of Bank's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Any election by Bank to pursue any remedy shall not exclude the right to pursue any other remedy unless expressly prohibited by law, and any election by Bank to make expenditures or to take action to perform an obligation of Borrower, or of any Obligor, shall not affect Bank's right to declare a default and exercise its rights and remedies. In addition, upon default, Bank may pursue its full legal remedies under the Agreements and other remedies at law or equity, and the balance due hereunder may be charged against any obligation of Bank to any party including any Obligor.

From and after any event of default hereunder, interest shall accrue on the sum of the principal balance and accrued interest then outstanding at the rate of fifteen percent (15.0%) per annum (the "Default Rate") until such principal and interest have been paid in full, provided that such rate shall not exceed at any time the highest rate of interest permitted by the laws of the State of Florida; and further provided that such rate shall apply after judgment. **Bank shall not be obligated to accept any check, money order, or other payment instrument marked "payment in full" on any disputed amount due hereunder, and Bank expressly reserves the right to reject all such payment instruments. Borrower agrees that tender of its check or other payment instrument so marked will not satisfy or discharge its obligation under this Note, disputed or otherwise, even if such check or payment instrument is inadvertently processed by Bank unless such payment is in fact sufficient to pay the amount due hereunder.**

Unless otherwise required under a Loan Agreement, if applicable, and as long as any indebtedness evidenced by this Note remains outstanding or as long as Bank remains obligated to make advances, the Borrower shall furnish annually, as requested, an updated annual report of The Goldfield Corporation and Subsidiaries as filed with the Securities and Exchange Commission, which, when delivered shall be the property of the Bank.

The term "Prime Rate," if used herein, means the rate of interest per annum announced by Bank from time to time and adopted as its Prime Rate at its executive offices in Winston-Salem, North Carolina. The Prime Rate is one of several rate indexes employed by Bank when extending credit, and not necessarily the lowest rate. Any change in the interest rate resulting from a change in Bank's Prime Rate shall become effective as of the opening of business on the effective date of the change. If this Note is placed with an attorney for collection, Borrower agrees to pay, in addition to principal, interest, and late fees, if any, all costs of collection, including but not limited to all reasonable attorneys' fees incurred by Bank, whether or not there is a lawsuit, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any court costs. All obligations of Borrower shall bind his heirs, executors, administrators, successors, and/or assigns. Use of the masculine pronoun herein shall include the feminine and the neuter, and also the plural. If more than one party shall execute this Note, the term "Borrower" as used herein shall mean all the parties signing this Note and each of them, and all such parties shall be jointly and severally obligated hereunder. Wherever possible, each provision of this Note shall be interpreted in such a manner to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note. Each Borrower hereby waives all exemptions and homestead laws as may be permitted by Florida law. The proceeds of the loan evidenced by this Note may be paid to any Borrower. This Note may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument.

From time to time the maturity date of this Note may be extended, or this Note may be renewed in whole or in part, or a new note of different form may be substituted for this Note, or the rate of interest may be modified, or changes may be made in consideration of loan extensions, and Bank may, from time to time, waive or surrender, either in whole or in part any rights, guaranties, security interests or liens,

given for the benefit of Bank in connection with the payment and the securing of payment of this Note; but no such occurrence shall in any manner affect, limit, modify, or otherwise impair any rights, guaranties or security of Bank not specifically waived, released, or surrendered in writing, nor shall Borrower or any Obligor be released from liability by reason of the occurrence of any such event. Bank, from time to time, shall have the unlimited right to release any person who might be liable hereunder, and such

release shall not affect or discharge the liability of any other person who is or might be liable hereunder. No waivers and modifications shall be valid unless in writing and signed by Bank. Bank may, at its option, charge any fees for the modification, renewal, extension, or amendment of any of the terms of this Note not prohibited by applicable law. In case of a conflict between the terms of this Note and any Loan Agreement executed in connection herewith, the priority of controlling terms shall be first this Note, then the Loan Agreement. This Note shall be governed by and construed in accordance with the laws of the State of Florida.

Any legal action with respect to the indebtedness evidenced by this Note may be brought in the courts of the State of Florida or in the appropriate United States District Court situated in Florida, and Borrower hereby accepts and unconditionally submits to the jurisdiction of such courts. Borrower hereby waives any objection to the laying of venue based on the grounds of forum non conveniens with respect thereto.

**REQUIRED INFORMATION FOR A NEW LOAN.** To help the government fight the funding of terrorism and money laundering activities, federal law requires Bank to obtain, verify and record information that identifies each person or entity obtaining a loan including the Borrower's legal name, address, tax identification number, date of birth, driver's license, organizational documents or other identifying documents. Failure to provide the required information will result in a violation of the U.S. Patriot Act and will constitute a default under this instrument. In addition, no Borrower, any of its affiliates, or any of their respective directors, officers, managers, partners, or any other authorized representatives is named as a "Specially Designated National and Blocked Person," on the list published by the U.S. Department of the Treasury Office of Foreign Assets Control (OFAC) at its official website.

**UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, THE BORROWER HEREBY WAIVES THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS NOTE OR ANY OF THE LOAN DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN THE BORROWER AND BANK, IN EACH CASE WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. BORROWER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT BANK MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF BORROWER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN AND ENTER INTO THIS AGREEMENT. FURTHER, THE BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION. BORROWER ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL REGARDING THIS PARAGRAPH, THAT IT FULLY UNDERSTANDS ITS TERMS, CONTENT AND EFFECT, AND THAT IT VOLUNTARILY AND KNOWINGLY AGREES TO THE TERMS OF THIS PARAGRAPH.**

(SIGNATURE ON FOLLOWING PAGE)

# BB&T

## MODIFICATION PROMISSORY NOTE SIGNATURE PAGE

Borrower: The Goldfield Corporation  
Account Number: 9660933082  
Note Amount: \$38,224,000.00

Note Number: 90014  
Date: March 7, 2019

IN WITNESS WHEREOF, the Borrower, on the day and year first written above, has executed, or caused this Note to be executed by its authorized officer or representative, under seal.

### WITNESSES

/s/ Melissa A. Munson

/s/ Barry Forbes

The Goldfield Corporation, a Delaware corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, its Senior Vice President

# BB&T

## ADDENDUM TO MODIFICATION PROMISSORY NOTE

BB&T Account No. 9660933082-90014

THIS ADDENDUM TO MODIFICATION PROMISSORY NOTE (“Addendum”) is hereby made a part of the Modification Promissory Note dated March 7, 2019, from The Goldfield Corporation (“Borrower”) payable to the order of **Branch Banking and Trust Company** (“Bank”) in the principal amount of \$38,224,000.00 (including all renewals, extensions, modifications and substitutions thereof, the “Note”).

### I. DEFINITIONS.

1.1 **Adjusted LIBOR Rate** means a rate of interest per annum equal to the sum obtained (rounded upwards, if necessary, to the next higher 1/100<sup>th</sup> of 1.0%) by adding (i) the One Month LIBOR plus (ii) one and 80/100 percent (1.80%) per annum, which shall be adjusted monthly on the first day of each LIBOR Interest Period. The Adjusted LIBOR Rate shall be adjusted for any change in the LIBOR Reserve Percentage so that Bank shall receive the same yield. The interest rate will in no instance exceed the maximum rate permitted by applicable law and the interest rate will not decrease below a fixed minimum rate of 0%.

1.2 **Business Day** means a day other than a Saturday, Sunday, legal holiday or any other day when the Bank is authorized or required by applicable law to be closed.

1.3 **Advance** means any advance made by Bank to Borrower evidenced by the Note.

1.4 **LIBOR Interest Period** means the period applicable to any Advance commencing on the date the Note is made (or the date of any subsequent LIBOR addendum to the Note) and (i) if adjusted monthly, ending on the day that is immediately prior to the numerically corresponding day of each month thereafter or (ii) if adjusted quarterly, ending on the day that is immediately prior to the numerically corresponding day of each quarter thereafter; provided that:

(a) any LIBOR Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such LIBOR Interest Period shall end on the next preceding Business Day; and

(b) any LIBOR Interest Period which begins on a day for which there is no numerically corresponding day in a subsequent month if adjusted monthly or in a subsequent quarter if adjusted quarterly, shall end on the last Business Day of each subsequent month if adjusted monthly or on the last Business Day of each subsequent quarter if adjusted quarterly.

1.5 **LIBOR Reserve Percentage** means the maximum aggregate rate at which reserves (including, without limitation, any marginal supplemental or emergency reserves) are required to be maintained under Regulation D by member banks of the Federal Reserve System with respect to dollar funding in the London interbank market. Without limiting the effect of the foregoing, the LIBOR Reserve Percentage shall reflect any other reserves required to be maintained by such member banks by reason of any applicable regulatory change against (i) any category of liability which includes deposits by reference to which the Adjusted LIBOR Rate is to be determined or (ii) any category of extensions of credit or other assets related to LIBOR.

1.6 **One Month LIBOR** means the average rate quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Bank, on the determination date for deposits in U. S. Dollars offered in the London interbank market for one month determined at approximately 11:00 am London time two (2) Business Days prior to the commencement of the applicable LIBOR Interest Period; provided that if the above method for determining One month LIBOR shall not be available, the rate quoted in *The Wall Street Journal*, or a rate determined by a substitute method of determination agreed on by Borrower and Bank; provided, if such agreement is not reached within a reasonable period of time (in Bank's sole judgment), a rate reasonably determined by Bank in its sole discretion as a rate being paid, as of the determination date, by first class banking organizations (as determined by Bank) in the London interbank market for U. S. Dollar deposits; and provided further that if One Month LIBOR determined as provided above would be less than zero percent (0%), then One Month LIBOR shall be deemed to be zero percent (0%).

1.7 **Standard Rate** means, for any day, a rate per annum equal to the Bank's announced Prime Rate minus 0% per annum, and each change in the Standard Rate shall be effective on the date any change in the Prime Rate is publicly announced as being effective.

### II. LOAN BEARING ADJUSTED LIBOR RATE

2.1 Application of Adjusted LIBOR Rate. The Adjusted LIBOR Rate shall apply to the entire principal balance outstanding of all outstanding Advances for any LIBOR Interest Period.

2.2 Adjusted LIBOR Based Rate Protections.

(a) Inability to Determine Rate. In the event that Bank shall have determined, which determination shall be final, conclusive and binding, that by reason of circumstances occurring after the date of this Note affecting the London interbank market, adequate and fair means do not exist for ascertaining the One Month LIBOR on the basis provided for in this Note, Bank shall give notice (by telephone

confirmed in writing or by telecopy) to Borrower of such determination, whereupon (i) no Advance shall be made until Bank notifies

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Borrower that the circumstances giving rise to such notice no longer exist, and (ii) any request by Borrower for an Advance shall be deemed to be a request for an Advance at the Standard Rate.

( b ) Illegality; Impracticability. In the event that Bank shall determine, which determination shall be final, conclusive and binding, that the making, maintaining or continuance of any portion of an Advance (i) has become unlawful as a result of compliance by Bank with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any of the same not having the force of law even though the failure to comply therewith would not be unlawful) or (ii) has become impracticable, or would cause Bank material hardship, as a result of contingencies occurring after the date of this Note materially and adversely affect the London interbank market or Bank's ability to make Advances generally, then, and in any such event, Bank shall give notice (by telephone confirmed in writing or by telecopy) to Borrower of such determination. Thereafter, (x) the obligation of Bank to make any Advance subject to the Adjusted LIBOR Rate shall be suspended until such notice shall be withdrawn by Bank, and (y) any request by Borrower for an Advance shall be deemed to be a request for an Advance at the Standard Rate.

### III. PURPOSE OF LOAN

3.1 Purpose of Loan. The "Net Cash Available to Borrower for Future Advances" in the amount set forth in a Loan Closing Statement of even date hereof will be advanced by Bank to Borrower only for the purchase (or reimbursement if Borrower advanced the cost) of equipment, vehicles, and related accessories, made on or after August 1, 2018 ("Additional Collateral"). Draw requests must be accompanied with appropriate invoices (or proof of prior payment), and will not exceed the purchase price, plus sales tax, shipping charges, and accessories. No advances hereunder will be made after December 31, 2019. Borrower agrees to execute such additional documentation as may be necessary from time to time to perfect the Bank's security interest and first lien position in the Additional Collateral.

This Addendum shall operate as a sealed instrument.

Borrower:

/s/ Melissa A. Munson

Witness:

Melissa A. Munson

Print Name:

/s/ Barry Forbes

Witness:

Barry Forbes

Print Name:

The Goldfield Corporation, a Delaware corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, its Senior Vice President

Date: March 7, 2019

City: Melbourne, FL

## BB&T SECURITY AGREEMENT

This Security Agreement (“Security Agreement”) is made March 7, 2019, between The Goldfield Corporation, a Delaware corporation, Southeast Power Corporation, a Florida corporation, Power Corporation of America, a Florida corporation, Bayswater Development Corporation, a Florida corporation, Pineapple House of Brevard, Inc., a Florida corporation, C and C Power Line, Inc., a Florida corporation, and Precision Foundations, Inc., a Florida corporation (collectively, “Debtor”), and **Branch Banking and Trust Company**, a North Carolina banking corporation (“Secured Party”).

This Security Agreement is entered into in connection with:

- (i) a Master Loan Agreement (“Loan Agreement”) dated May 24, 2018, as amended on even date hereof, under which the Secured Party has agreed to make a loan(s) and/or establish a line(s) of credit;
  - (ii) a Modification Promissory Note dated March 7, 2019 (including all extensions, renewals, modifications and substitutions thereof, the “Note”), of The Goldfield Corporation (the “Borrower”), in the principal amount of \$38,224,000.00;
  - (iii) a prior guaranty agreement or agreements (whether one or more, the “Guaranty”) executed by the guarantors named therein (whether one or more, the “Guarantors”);
- and/or
- (iv) all obligations of Debtor under a BB&T Bankcard Agreement to repay indebtedness incurred under Business Visa Credit Cards issued to authorized officers and employees of Debtor.

Secured Party and Debtor agree as follows:

### I. DEFINITIONS.

**1.1 Collateral.** Unless specific items of personal property are described below, the Collateral shall consist of all now owned and hereafter acquired and wherever located personal property of Debtor identified below, each capitalized term as defined in Article 9 of the Florida Uniform Commercial Code (“UCC”):

- (i) Accounts, including all contract rights;
- (ii) Equipment and Machinery, including all Accessions thereto, and all manufacturers’ warranties, parts and tools therefore;
- (iii) Vehicles;
- (iv) Supporting Obligations;
- (v) to the extent not listed above as original collateral, all proceeds (cash and non-cash) and products of the foregoing.

**1.2 Obligations.** This Security Agreement secures the following (collectively, the “Obligations”):

- (i) Debtor’s or Borrower’s obligations under the Note, the Loan Agreement, and this Security Agreement, any Business Credit Card Agreement or Purchase Card Agreement, and in addition to the foregoing obligations, if the Debtor is a Guarantor, its obligations under its Guaranty;
- (ii) all of Debtor’s or Borrower’s present and future indebtedness and obligations to Secured Party howsoever evidenced, including without limitation all subsequent promissory notes executed by Debtor or Borrower, reimbursement of drafts or drawings paid by Secured Party on any Commercial or Standby Letter of Credit issued on the account of the Debtor or Borrower; all indebtedness and obligations of Debtor or Borrower to Secured Party (or an affiliate of Secured Party) under any interest rate swap transactions, interest rate cap and/or floor transactions, interest rate collar transactions, swap agreements (as defined in 11 U.S.C. § 101) or other similar transactions or agreements including without limitation any ISDA Master Agreement executed by Debtor or Borrower and all Schedules and Confirmations entered into in connection therewith, hereinafter collectively referred to as a Hedge Agreement; and all amounts advanced to Debtor or Borrower by Secured Party in connection with the issuance of Business Credit Cards to the officers and designated employees of the Debtor or Borrower.
- (iii) the repayment of (a) any amounts that Secured Party may advance or spend for the maintenance or preservation of the Collateral, and (b) any other expenditures that Secured Party may make under the provisions of this Security Agreement or for the benefit of Debtor or Borrower;
- (iv) all amounts owed under any modifications, renewals, extensions or substitutions of any of the foregoing obligations;
- (v) all Default Costs, as defined in Paragraph VIII of this Security Agreement; and
- (vi) any of the foregoing that may arise after the filing of a petition by or against Debtor or Borrower under the Bankruptcy Code, even if the obligations do not accrue because of the automatic stay under Bankruptcy Code § 362 or otherwise.

**1.3 UCC.** Any term used in the UCC and not otherwise defined in this Security Agreement has the meaning given to the term in the UCC.

**II. GRANT OF SECURITY INTEREST.**

Debtor grants a security interest in the Collateral to Secured Party to secure the payment and performance of the Obligations.

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### III. PERFECTION OF SECURITY INTERESTS.

#### 3.1 Filing of Security Interests.

- (i) Debtor authorizes Secured Party to execute on the Debtor's behalf and file any financing statement (the "Financing Statement") describing the Collateral in any location deemed necessary and appropriate by Secured Party.
- (ii) Debtor authorizes Secured Party to file a Financing Statement describing any agricultural liens or other statutory liens held by Secured Party.
- (iii) Secured Party shall receive prior to the closing an official report from the Secretary of State of each Place of Business and the Debtor State, each as defined below, collectively (the "Filing Reports") indicating that Secured Party's security interest is prior to all other security interests or other interests reflected in the report.

#### 3.2 Possession.

- (i) Debtor shall have possession of the Collateral, except where expressly otherwise provided in this Security Agreement or where Secured Party chooses to perfect its security interest by possession in addition to the filing of a Financing Statement.
- (ii) Where Collateral is in the possession of a third party, Debtor will join with Secured Party in notifying the third party of Secured Party's security interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Secured Party.

**3.3 Control Agreements.** Debtor will cooperate with Secured Party in obtaining a control agreement in form and substance satisfactory to Secured Party with respect to Collateral consisting of (check appropriate items):

- Deposit Accounts (for deposit accounts at other financial institutions);
- Investment Property (for securities accounts, mutual funds and other uncertificated securities);
- Letter-of-credit rights; and/or
- Electronic chattel paper.

**3.4 Marking of Chattel Paper.** If Chattel Paper is part of the Collateral, Debtor will not create any Chattel Paper without placing a legend on the Chattel Paper acceptable to Secured Party indicating that Secured Party has a security interest in the Chattel Paper.

### IV. POST-CLOSING COVENANTS AND RIGHTS CONCERNING THE COLLATERAL.

**4.1 Inspection.** The parties to this Security Agreement may inspect any Collateral in the other party's possession, at any time upon reasonable notice.

**4.2 Personal Property.** Except for items specifically identified by Debtor and Secured Party as Fixtures, the Collateral shall remain personal property at all times, and Debtor shall not affix any of the Collateral to any real property in any manner which would change its nature from that of personal property to real property or to a fixture.

**4.3 Secured Party's Collection Rights.** Secured Party shall have the right at any time to enforce Debtor's rights against any account debtors and obligors.

#### 4.4 Limitations on Obligations Concerning Maintenance of Collateral.

- (i) **Risk of Loss.** Debtor has the risk of loss of the Collateral.
- (ii) **No Collection Obligation.** Secured Party has no duty to collect any income accruing on the Collateral or to preserve any rights relating to the Collateral.

**4.5 No Disposition of Collateral.** Secured Party does not authorize, and Debtor agrees not to:

- (i) make any sales or leases of any of the Collateral other than in the ordinary course of business;
- (ii) license any of the Collateral; or
- (iii) grant any other security interest in any of the Collateral.

**4.6 Purchase Money Security Interests.** To the extent Debtor uses the Loan to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

**4.7 Insurance.** Debtor shall obtain and keep in force such insurance on the Collateral as is normal and customary in the Debtor's business or as the Secured Party may require, all in such amounts, under such forms of policies, upon such terms, for such periods and written by such insurance companies as the Secured Party may approve. All policies of insurance will contain the long-form Lender's Loss Payable clause in favor of the Secured Party, and the Debtor shall deliver the policies or complete copies thereof to the Secured Party. Such policies shall be noncancellable except upon thirty (30) days' prior written notice to the Secured Party. The proceeds of all such insurance, if any loss should occur, may be applied by the Secured Party to

the payment of the Obligations or to the replacement of any of the Collateral damaged or destroyed, as the Secured Party may elect or direct in its sole discretion. The Debtor hereby appoints (which appointment constitutes a power coupled with an interest and is irrevocable as long as any of the Obligations remain outstanding) Secured Party as its lawful attorney-in-fact with full authority to make, adjust, settle claims under and/or cancel such insurance and to endorse the Debtor's name on any instruments or drafts issued by or upon any insurance companies.

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## V. DEBTOR'S REPRESENTATIONS AND WARRANTIES.

Debtor represents and warrants to Secured Party:

**5.1 Title to and transfer of Collateral.** It has rights in or the power to transfer the Collateral and its title to the Collateral is free of all adverse claims, liens, security interests and restrictions on transfer or pledge except as created by this Security Agreement.

**5.2 Location of Collateral.** All collateral consisting of goods (equipment, inventory, fixtures, manufactured homes; and other tangible, movable personal property) is substantially all located in the United States, primarily in the following States (the "Collateral States"): Texas, Florida, North Carolina, South Carolina, and Georgia.

**5.3 Location, State of Incorporation and Name of Debtor.** Debtor's:

- (i) chief executive office (if Debtor has more than one place of business), place of business (if Debtor has one place of business), or principal residence (if Debtor is an individual), is located in the following State and address (the "Place of Business"): 1684 W. Hibiscus Boulevard, Melbourne, Florida, 32901;
- (ii) state of incorporation or organization is Delaware or Florida, as set forth in the first paragraph of this Security Agreement (the "Debtor State");
- (iii) exact legal name is as set forth in the first paragraph of this Security Agreement.

**5.4 Business Purpose.** None of the Obligations is a Consumer Transaction, as defined in the UCC and none of the Collateral has been or will be purchased or held primarily for personal, family or household purposes.

## VI. DEBTOR'S COVENANTS.

Until the Obligations are paid in full, Debtor agrees that it will:

**6.1** preserve its legal existence and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets;

**6.2** not change the Debtor State of its registered organization;

**6.3** not change its registered name without providing Secured Party with 30 days' prior written notice; and

**6.4** not change the state of its Place of Business or, if Debtor is an individual, change his state of residence without providing Secured Party with 30 days' prior written notice.

## VII. EVENTS OF DEFAULT.

The occurrence of any of the following shall, at the option of Secured Party, be an Event of Default:

**7.1** Any default or Event of Default by Borrower or Debtor under any Note, Loan Agreement, Hedge Agreement, Business Credit Card Agreement or Purchase Card Agreement, any of the other loan documents, and Guaranty or any of the other Obligations;

**7.2** Debtor's failure to comply with any of the provisions of, or the incorrectness of any representation or warranty contained in, this Security Agreement, the Note, the Loan Agreement, or in any other document relating to the Obligations;

**7.3** Transfer or disposition of any of the Collateral other than in the ordinary course of business, except as expressly permitted by this Security Agreement;

**7.4** Attachment, execution or levy on any of the Collateral;

**7.5** Debtor voluntarily or involuntarily becoming subject to any proceeding under (a) the Bankruptcy Code or (b) any similar remedy under state statutory or common law;

**7.6** Debtor shall fail to comply with, or become subject to any administrative or judicial proceeding under any federal, state or local (a) hazardous waste or environmental law, (b) asset forfeiture or similar law which can result in the forfeiture of property, or (c) other law, where noncompliance may have any significant effect on the Collateral; or

**7.7** Secured Party shall receive at any time following the closing a UCC filing report indicating that Secured Party's security interest is not prior to all other security interests or other interests reflected in the report.

## VIII. DEFAULT COSTS.

**8.1** Should an Event of Default occur, Debtor will pay to Secured Party all costs incurred by the Secured Party for the purpose of enforcing its rights hereunder, including:

- (i) costs of foreclosure;

(ii) costs of obtaining money damages; and

(iii) a reasonable fee for the service of attorneys employed by Secured Party for any purpose related to this Security Agreement or the Obligations, including without limitation consultation, drafting documents, sending notices or instituting, prosecuting or defending litigation or arbitration.

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## IX. REMEDIES UPON DEFAULT.

**9.1 General.** Upon any Event of Default, Secured Party may pursue any remedy available at law (including those available under the provisions of the UCC), or in equity to collect, enforce or satisfy any Obligations then owing, whether by acceleration or otherwise.

**9.2 Concurrent Remedies.** Upon any Event of Default, Secured Party shall have the right to pursue any of the following remedies separately, successively or concurrently:

(i) File suit and obtain judgment and, in conjunction with any action, Secured Party may seek any ancillary remedies provided by law or at equity, including levy of attachment and garnishment.

(ii) Take possession of any Collateral if not already in its possession without demand and without legal process. Upon Secured Party's demand, Debtor will assemble and make the Collateral available to Secured Party as it directs. Debtor grants to Secured Party the right, for this purpose, to enter into or on any premises where Collateral may be located.

(iii) Without taking possession, sell, lease or otherwise dispose of the Collateral at public or private sale in accordance with the UCC.

## X. FORECLOSURE PROCEDURES.

**10.1 No Waiver.** No delay or omission by Secured Party to exercise any right or remedy accruing upon any Event of Default shall (a) impair any right or remedy, (b) waive any default or operate as an acquiescence to the Event of Default, or (c) affect any subsequent default of the same or of a different nature.

**10.2 Notices.** Secured Party shall give Debtor such notice of any private or public sale as may be required by the UCC.

**10.3 Condition of Collateral.** Secured Party has no obligation to repair, clean-up or otherwise prepare the Collateral for sale.

**10.4 No Obligation to Pursue Others.** Secured Party has no obligation to attempt to satisfy the Obligations by collecting them from any other person liable for them and Secured Party may release, modify or waive any collateral provided by any other person to secure any of the Obligations, all without affecting Secured Party's rights against Debtor. Debtor waives any right it may have to require Secured Party to pursue any third person for any of the Obligations.

**10.5 Compliance With Other Laws.** Secured Party may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

**10.6 Warranties.** Secured Party may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

**10.7 Sales on Credit.** If Secured Party sells any of the Collateral upon credit, Debtor will be credited only with payments actually made by the purchaser, received by Secured Party and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Secured Party may resell the Collateral and Debtor shall be credited with the proceeds of the sale as and when received, less expenses.

**10.8 Purchases by Secured Party.** In the event Secured Party purchases any of the Collateral being sold, Secured Party may pay for the Collateral by crediting some or all of the Obligations of the Debtor.

**10.9 No Marshalling.** Secured Party has no obligation to marshal any assets in favor of Debtor, or against or in payment of:

- (i) the Note,
- (ii) any of the other Obligations, or
- (iii) any other obligation owed to Secured Party, Borrower or any other person.

## XI. MISCELLANEOUS.

**11.1 Assignment.**

(i) **Binds Assignees.** This Security Agreement shall bind and shall inure to the benefit of the successors and assigns of Secured Party, and shall bind all heirs, personal representatives, executors, administrators, successors and permitted assigns of Debtor.

(ii) **No Assignments by Debtor.** Secured Party does not consent to any assignment by Debtor except as expressly provided in this Security Agreement.

(iii) **Secured Party Assignments.** Secured Party may assign its rights and interests under this Security Agreement. If an assignment is made, Debtor shall render performance under this Security Agreement to the assignee. Debtor waives and will not assert against any assignee any claims, defenses or set-offs which Debtor could assert against Secured Party except defenses which cannot be waived.

**11.2 Severability.** Should any provision of this Security Agreement be found to be void, invalid or unenforceable by a court or panel of arbitrators of competent jurisdiction, that finding shall only affect the provisions found to be void, invalid or unenforceable and shall not affect the

remaining provisions of this Security Agreement.

**11.3 Notices.** Any notices required by this Security Agreement shall be deemed to be delivered when a record has been (a) deposited in any United States postal box if postage is prepaid, and the notice properly addressed to the intended recipient, (b) received by telecopy, (c) received through the Internet, and (d) when personally delivered.

**11.4 Headings.** Section headings used in this Security Agreement are for convenience only. They are not a part of this Security Agreement

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and shall not be used in construing it.

**11.5 Governing Law.** This Security Agreement is being executed and delivered and is intended to be performed in the State of Florida and shall be construed and enforced in accordance with the laws of the State of , except to the extent that the UCC provides for the application of the law of the Debtor State.

**11.6 Rules of Construction.**

(i) No reference to “proceeds” in this Security Agreement authorizes any sale, transfer, or other disposition of the Collateral by the Debtor except in the ordinary course of business.

(ii) “Includes” and “including” are not limiting.

(iii) “Or” is not exclusive.

(iv) “All” includes “any” and “any” includes “all.”

**11.7 Integration and Modifications.**

(i) This Security Agreement is the entire agreement of the Debtor and Secured Party concerning its subject matter.

(ii) Any modification to this Security Agreement must be made in writing and signed by the party adversely affected.

**11.8 Waiver.** Any party to this Security Agreement may waive the enforcement of any provision to the extent the provision is for its benefit.

**11.9 Further Assurances.** Debtor agrees to execute any further documents, and to take any further actions, reasonably requested by Secured Party to evidence or perfect the security interest granted herein or to effectuate the rights granted to Secured Party herein.

**11.10 Waiver of Jury Trial.** DEBTOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR IN ANY WAY RELATING TO THE LOAN OR THE SECURITY AGREEMENT OR ANY OF THE TRANSACTIONS WHICH ARE CONTEMPLATED BY THE LOAN OR THE SECURITY AGREEMENT. THE JURY TRIAL WAIVER CONTAINED IN THIS SECTION IS INTENDED TO APPLY TO THE FULLEST EXTENT PERMITTED BY LAW, TO ANY AND ALL DISPUTES AND CONTROVERSIES THAT ARISE OUT OF OR IN ANY WAY RELATE TO ANY OR ALL OF THE MATTERS DESCRIBED IN THE PRECEDING SENTENCE, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, AND ALL OTHER COMMON LAW, EQUITABLE, AND STATUTORY CLAIMS OF ANY KIND. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SECURED PARTY TO MAKE THE LOAN SECURED BY THIS SECURITY AGREEMENT. FURTHER, THE DEBTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF SECURED PARTY, NOR SECURED PARTY’S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SECURED PARTY WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION IN THE EVENT OF LITIGATION. NO REPRESENTATIVE OR AGENT OF SECURED PARTY, NOR SECURED PARTY’S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

**(SIGNATURES ON FOLLOWING PAGES)**

*ACCOUNT #9660933082 / NOTE #90014*

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**SIGNATURE PAGE FOR SECURITY AGREEMENT**

The parties have signed this Security Agreement under seal as of the day and year first above written.

**The Goldfield Corporation, a Delaware corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Senior Vice President

/s/ Barry Forbes

**Southeast Power Corporation, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Power Corporation of America, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Bayswater Development Corporation, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Pineapple House of Brevard, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**C and C Power Line, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

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By: /s/ Stephen R. Wherry

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Stephen R. Wherry, Authorized Signer

/s/ Barry Forbes

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*ACCOUNT #9660933082 / NOTE #90014*

1476 FL (0810) NB

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**Precision Foundations, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Branch Banking and Trust Company**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Barry Forbes  
Barry Forbes, Sr. Vice President

/s/Denise L. Diaz

*ACCOUNT #9660933082 / NOTE #90014*

1476 FL (0810) NB

Borrower: The Goldfield Corporation

Account Number: 9660933082

Address: 1684 W. Hibiscus Boulevard

Melbourne, Florida 32901

**BB&T****PROMISSORY NOTE**

Note Number: 90016

Melbourne, Florida

Date: March 7, 2019

The Goldfield Corporation (whether one or more, the "Borrower") HEREBY REPRESENTS THAT THE LOAN EVIDENCED BY THIS PROMISSORY NOTE ("Note") IS BEING OBTAINED FOR BUSINESS/COMMERCIAL OR AGRICULTURAL PURPOSES AND NOT FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES. For value received, the Borrower, jointly and severally if more than one, promises to pay to **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation (including its successors and assigns, the "Bank"), or order, at any of Bank's offices in the above referenced city (or such other place or places that may be hereafter designated by Bank) the sum of Four Million Five Hundred Thousand and no/100 Dollars (\$4,500,000.00), or such lesser amount outstanding at maturity, in immediately available currency of the United States of America.

**Interest shall accrue from the date hereof on the unpaid balance outstanding from time to time at the:**

Adjusted LIBOR Rate as more specifically described in the Addendum to Promissory Note attached hereto.

**Principal and interest are payable as follows:**

Commencing on April 7, 2019, through and including the payment due on March 7, 2020, monthly payments of accrued interest only on the same day of each month.

On April 7, 2020, and on the same day of each month thereafter, equal monthly payments of principal in the amount of \$93,750.00 shall thereafter commence, plus accrued interest, with all outstanding principal, accrued interest, and all other amounts then due and owing on March 7, 2024.

**Documentary Stamp Tax:**

Documentary stamp tax in the amount of \$2,450.00 will be paid to the Florida Department of Revenue. Certificate of Registration No. 56-1074313-19-001.

Borrower shall pay to Bank, or order, a late fee in the amount of five percent (5.0%) of any installment past due for ten (10) or more days. When any installment payment is past due for ten (10) or more days, subsequent payments shall first be applied to the past due balance. In addition, Borrower shall pay to Bank a returned payment fee if the Borrower or any other obligor hereon makes any payment at any time by check or other instrument, or by any electronic means, which is returned to Bank because of nonpayment due to nonsufficient funds.

All interest shall be computed and charged for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days. Borrower agrees that the only interest charge is the interest actually stated in this Note, and that any loan or origination fee shall be deemed charges rather than interest, which charges are fully earned and non-refundable. It is further agreed that any late charges are not a charge for the use of money but are imposed to compensate Bank for some of the administrative services, costs and losses associated with any delinquency or default under this Note, and said charges shall be fully earned and non-refundable when accrued. All other charges imposed by Bank upon Borrower in connection with this Note and the loan including, without limitation, any commitment fees, loan fees, facility fees, origination fees, discount points, default and late charges, prepayment fees, reasonable attorneys' fees and reimbursements for costs and expenses paid by Bank to third parties or for damages incurred by Bank are and shall be deemed to be charges made to compensate Bank for underwriting and administrative services and costs, other services, and costs or losses incurred and to be incurred by Bank in connection with this Note and the Loan and shall under no circumstances be deemed to be charges for the use of money. All such charges shall be fully earned and non-refundable when due. Time is of the essence of this Note.

In the event periodic accruals of interest shall exceed any periodic fixed payment amount described above, the fixed payment amount shall be immediately increased, or additional supplemental interest payments required on the same periodic basis as specified above (increased fixed payments or supplemental payments to be determined in the Bank's sole discretion), in such amounts and at such times as shall be necessary to pay all accruals of interest for the period and all accruals of unpaid interest from previous periods. Such adjustments to the fixed payment amount or supplemental payments shall remain in effect for so long as any interest accruals shall exceed the original fixed payment amount and shall be further adjusted upward or downward to reflect changes in any variable interest rate; provided that unless elected otherwise above, the fixed payment amount shall not be reduced below the original fixed payment amount. However, Bank shall have the right, in its sole discretion, to lower the fixed payment amount below the original payment amount.

This Note is executed and delivered by Borrower in connection with the following agreements (if any) between Borrower or other parties owning collateral and Bank:

Security Agreement conveying a security interest to Bank dated of even date given by Borrower and Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Precision Foundations, Inc.

Master Loan Agreement dated May 24, 2018, executed by Borrower and Southeast Power Corporation, Power Corporation of America, Bayswater Development Corporation, Pineapple House of Brevard, Inc., C and C Power Line, Inc., and Precision Foundations, Inc., as amended on March 7, 2019.

All of the terms, conditions and covenants of the above described agreements (the "Agreements") are expressly made a part of this Note by reference in the same manner and with the same effect as if set forth herein at length, and Bank is entitled to the benefits of and remedies provided in the Agreements and any other related documents given by Borrower, any guarantor, or any pledgor in favor of Bank. In addition to Bank's right of setoff and to any liens and security interests granted to Bank in the Agreements, Borrower hereby grants to Bank a security interest in all of its deposit accounts maintained with and investment property held by Bank, which shall serve as collateral for the indebtedness and obligations evidenced by this Note.

No delay or omission on the part of Bank or other holder hereof in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or of any other right on any future occasion. Each Borrower regardless of the time, order or place of signing waives presentment, demand, protest and notices of every kind and assents to any one or more extensions or postponements of the time of payment or any other indulgences, to any substitutions, exchanges or releases of collateral by Bank, and to the additions or releases of any other parties or persons primarily or secondarily liable herefor.

Subject to applicable notice and cure periods set forth below, the following shall constitute events of default hereunder: Borrower's failure to pay any part of the principal or interest when due or to fully perform any covenant or obligation under this Note, the Agreements or on any other liability to Bank by any one or more of the Borrower, by any affiliate of the Borrower (as defined in 11 USC Section (101)(2)), or by any guarantor of this Note (said affiliate or guarantor herein called "Obligor"); or should any financial statement, representation or warranty made to Bank by any Borrower or any Obligor be found to be incorrect or incomplete in any material respect when made; or should any Borrower fail to furnish information and documentation to the Bank sufficient to verify the identity of Borrower as required under the USA Patriot Act; or should Borrower commit an event of a default under any of the Agreements or under any other obligation of any Borrower or of any Obligor whether to Bank or any other creditor; or should any Borrower or any Obligor die, terminate its existence, allow the appointment of a receiver for any part of its property, make an assignment for the benefit of creditors; or should a proceeding under bankruptcy or insolvency laws be initiated by or against any Borrower or any Obligor; or should any Borrower, any Obligor or any officer, director or owner of 20% or more of the outstanding ownership interests of any Borrower or any Obligor be indicted for a felony offense under state or federal law, or should any Borrower or any Obligor employ an executive officer, manager or general partner, or elect a director, who has been convicted of any such felony offense, or should any person become an owner of 20% or more of the outstanding ownership interests of any Borrower or any Obligor who has been indicted or convicted of any such felony offense; or should Bank determine that Borrower or any Obligor has suffered a material adverse change in its financial condition or business operations; or should there occur an attachment, execution, or other judicial seizure of all or any portion of any Borrower's or any Obligor's assets, including an action or proceeding to seize any funds on deposit with the Bank, and such seizure is not discharged within 30 days; or should a final judgment for the payment of money be rendered against any Borrower or any Obligor which is not covered by insurance or debt cancellation contract and such final judgment remains undischarged for a period of 30 days unless such judgment or execution thereon is effectively stayed; or should any guarantor terminate any guaranty agreement given in connection with this Note, then any one of the same shall be a material default hereunder and this Note and other debts due the Bank by any Borrower shall immediately become due and payable at the option of the Bank without notice or demand of any kind, which is hereby waived.

Notwithstanding any provision contained in this Note or any other Agreements to the contrary, in the event of a payment default, Bank's right to accelerate the indebtedness evidenced by this Note shall be immediate and without notice to Borrower of such event of default. With respect to any non-payment default under this Note or the other Agreements which is curable and if Borrower has not been given a notice of a breach of the same provision within the preceding twelve (12) months, it may be cured if Borrower, after Bank sends written notice to Borrower demanding cure of such default: (i) cures the default within thirty (30) days; or (ii) if the cure requires more than thirty (30) days, immediately initiates steps which Bank deems in Bank's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical. For the avoidance of doubt, in no event shall any notice and right to cure be required or given for any event of default arising from: any representation, financial statement, report, certificate or other document furnished prior or pursuant to the Agreements which proves to be false or misleading in any material respect when made; should Borrower or any Obligor voluntarily become a debtor under the Bankruptcy Code, become subject to any insolvency proceeding, make an assignment for the benefit of creditors or become subject to any attachment, execution, or judicial seizure of its assets (including any funds on deposit with Bank); any indictment of any Borrower, any Obligor or any manager, executive officer or general partner thereof for any felony offense; any failure to repay this Note at maturity; any commencement

of the process of liquidation or dissolution; any proceeding commenced against it seeking the forfeiture of all or any part of the collateral securing this Note or other assets as a result of any criminal activity; the sale, conveyance, transfer or encumbrance of any real property subject to a Mortgage granted to Bank or a bulk sale transfer of any personal collateral without the prior consent of Bank; or upon the termination of any guaranty agreement by any guarantor or the death of any guarantor.

Upon an Event of Default, in addition to Bank's rights set forth above, Bank may, at its option and subject to any applicable notice and cure periods (i) cease making advances or disbursements including during any cure period; (ii) advance funds necessary to remedy any default or pay any lien filed against any of the collateral; (iii) take possession of the collateral or any part thereof; (iv) foreclose Bank's security interest and/or lien on any collateral in accordance with applicable law; (v) make demand upon any or all guarantors; and (vi) exercise any other right or remedy which Bank has under this Note or any related documents or which is otherwise available at law or in equity. All of Bank's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Any election by Bank to pursue any remedy shall not exclude the right to pursue any other remedy unless expressly prohibited by law, and any election by Bank to make expenditures or to take action to perform an obligation of Borrower, or of any Obligor, shall not affect Bank's right to declare a default and exercise its rights and remedies. In addition, upon default, Bank may pursue its full legal remedies under the Agreements and other remedies at law or equity, and the balance due hereunder may be charged against any obligation of Bank to any party including any Obligor.

From and after any event of default hereunder, interest shall accrue on the sum of the principal balance and accrued interest then outstanding at the rate of fifteen percent (15.0%) per annum (the "Default Rate") until such principal and interest have been paid in full, provided that such rate shall not exceed at any time the highest rate of interest permitted by the laws of the State of Florida; and further provided that such rate shall apply after judgment. **Bank shall not be obligated to accept any check, money order, or other payment instrument marked "payment in full" on any disputed amount due hereunder, and Bank expressly reserves the right to reject all such payment instruments. Borrower agrees that tender of its check or other payment instrument so marked will not satisfy or discharge its obligation under this Note, disputed or otherwise, even if such check or payment instrument is inadvertently processed by Bank unless such payment is in fact sufficient to pay the amount due hereunder.**

Unless otherwise required under a Loan Agreement, if applicable, and as long as any indebtedness evidenced by this Note remains outstanding or as long as Bank remains obligated to make advances, the Borrower shall furnish annually, as requested, an updated annual report of The Goldfield Corporation and Subsidiaries as filed with the Securities and Exchange Commission, which, when delivered shall be the property of the Bank.

The term "Prime Rate," if used herein, means the rate of interest per annum announced by Bank from time to time and adopted as its Prime Rate at its executive offices in Winston-Salem, North Carolina. The Prime Rate is one of several rate indexes employed by Bank when extending credit, and not necessarily the lowest rate. Any change in the interest rate resulting from a change in Bank's Prime Rate shall become effective as of the opening of business on the effective date of the change. If this Note is placed with an attorney for collection, Borrower agrees to pay, in addition to principal, interest, and late fees, if any, all costs of collection, including but not limited to all reasonable attorneys' fees incurred by Bank, whether or not there is a lawsuit, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any court costs. All obligations of Borrower shall bind his heirs, executors, administrators, successors, and/or assigns. Use of the masculine pronoun herein shall include the feminine and the neuter, and also the plural. If more than one party shall execute this Note, the term "Borrower" as used herein shall mean all the parties signing this Note and each of them, and all such parties shall be jointly and severally obligated hereunder. Wherever possible, each provision of this Note shall be interpreted in such a manner to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note. Each Borrower hereby waives all exemptions and homestead laws as may be permitted by Florida law. The proceeds of the loan evidenced by this Note may be paid to any Borrower. This Note may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument.

From time to time the maturity date of this Note may be extended, or this Note may be renewed in whole or in part, or a new note of different form may be substituted for this Note, or the rate of interest may be modified, or changes may be made in consideration of loan extensions, and Bank may, from time to time, waive or surrender, either in whole or in part any rights, guaranties, security interests or liens, given for the benefit of Bank in connection with the payment and the securing of payment of this Note; but no such occurrence shall in any manner affect, limit, modify, or otherwise impair any rights, guaranties or security of Bank not specifically waived, released, or surrendered in writing, nor shall Borrower or any Obligor be released from liability by reason of the occurrence of any such event. Bank, from time to time, shall have the unlimited right to release any person who might be liable hereunder, and such release shall not affect or discharge the liability of any other person who is or might be liable hereunder. No waivers and modifications shall be valid unless in writing and signed by Bank. Bank may, at its option, charge any fees for the modification, renewal, extension, or amendment of any of the terms of this Note not prohibited by applicable law. In case of a conflict between the terms of this Note and any Loan Agreement executed in connection herewith, the priority of controlling terms shall be first this Note, then the Loan Agreement. This Note shall be governed by and construed

in accordance with the laws of the State of Florida.

Any legal action with respect to the indebtedness evidenced by this Note may be brought in the courts of the State of Florida or in the appropriate United States District Court situated in Florida, and Borrower hereby accepts and unconditionally submits to the

jurisdiction of such courts. Borrower hereby waives any objection to the laying of venue based on the grounds of forum non conveniens with respect thereto.

**REQUIRED INFORMATION FOR A NEW LOAN.** To help the government fight the funding of terrorism and money laundering activities, federal law requires Bank to obtain, verify and record information that identifies each person or entity obtaining a loan including the Borrower's legal name, address, tax identification number, date of birth, driver's license, organizational documents or other identifying documents. Failure to provide the required information will result in a violation of the U.S. Patriot Act and will constitute a default under this instrument. In addition, no Borrower, any of its affiliates, or any of their respective directors, officers, managers, partners, or any other authorized representatives is named as a "Specially Designated National and Blocked Person," on the list published by the U.S. Department of the Treasury Office of Foreign Assets Control (OFAC) at its official website.

**UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, THE BORROWER HEREBY WAIVES THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS NOTE OR ANY OF THE LOAN DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN THE BORROWER AND BANK, IN EACH CASE WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. BORROWER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT BANK MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF BORROWER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN AND ENTER INTO THIS AGREEMENT. FURTHER, THE BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION. BORROWER ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL REGARDING THIS PARAGRAPH, THAT IT FULLY UNDERSTANDS ITS TERMS, CONTENT AND EFFECT, AND THAT IT VOLUNTARILY AND KNOWINGLY AGREES TO THE TERMS OF THIS PARAGRAPH.**

(SIGNATURE ON FOLLOWING PAGE)

# BB&T

## PROMISSORY NOTE SIGNATURE PAGE

Borrower: The Goldfield Corporation  
Account Number: 9660933082  
Note Amount: \$4,500,000.00

Note Number: 90016  
Date: March 7, 2019

IN WITNESS WHEREOF, the Borrower, on the day and year first written above, has executed, or caused this Note to be executed by its authorized officer or representative, under seal.

WITNESSES:

/s/ Barry Forbes

/s/ Denise L. Diaz

The Goldfield Corporation, a Delaware corporation

By: /s/ Stephen R. Wherry

Stephen R. Wherry, its Senior Vice President



## ADDENDUM TO PROMISSORY NOTE

BB&T Account No. 9660933082-90016

**THIS ADDENDUM TO PROMISSORY NOTE** (“Addendum”) is hereby made a part of the Promissory Note dated March 7, 2019, from The Goldfield Corporation (“Borrower”) payable to the order of Branch Banking and Trust Company (“Bank”) in the principal amount of \$4,500,000.00 (including all renewals, extensions, modifications and substitutions thereof, the “Note”).

### I. DEFINITIONS.

- 1.1 **Adjusted LIBOR Rate** means a rate of interest per annum equal to the sum obtained (rounded upwards, if necessary, to the next higher 1/100th of 1.0%) by adding (i) the One Month LIBOR plus (ii) one and 80/100 percent (1.80%) per annum, which shall be adjusted monthly on the first day of each LIBOR Interest Period. The Adjusted LIBOR Rate shall be adjusted for any change in the LIBOR Reserve Percentage so that Bank shall receive the same yield. The interest rate will in no instance exceed the maximum rate permitted by applicable law and the interest rate will not decrease below a fixed minimum rate of 0%.
- 1.2 **Business Day** means a day other than a Saturday, Sunday, legal holiday or any other day when the Bank is authorized or required by applicable law to be closed.
- 1.3 **Advance** means any advance made by Bank to Borrower evidenced by the Note.
- 1.4 **LIBOR Interest Period** means the period applicable to any Advance commencing on the date the Note is made (or the date of any subsequent LIBOR addendum to the Note) and (i) if adjusted monthly, ending on the day that is immediately prior to the numerically corresponding day of each month thereafter or (ii) if adjusted quarterly, ending on the day that is immediately prior to the numerically corresponding day of each quarter thereafter; provided that:
- (a) any LIBOR Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such LIBOR Interest Period shall end on the next preceding Business Day; and
  - (b) any LIBOR Interest Period which begins on a day for which there is no numerically corresponding day in a subsequent month if adjusted monthly or in a subsequent quarter if adjusted quarterly, shall end on the last Business Day of each subsequent month if adjusted monthly or on the last Business Day of each subsequent quarter if adjusted quarterly.
- 1.5 **LIBOR Reserve Percentage** means the maximum aggregate rate at which reserves (including, without limitation, any marginal supplemental or emergency reserves) are required to be maintained under Regulation D by member banks of the Federal Reserve System with respect to dollar funding in the London interbank market. Without limiting the effect of the foregoing, the LIBOR Reserve Percentage shall reflect any other reserves required to be maintained by such member banks by reason of any applicable regulatory change against (i) any category of liability which includes deposits by reference to which the Adjusted LIBOR Rate is to be determined or (ii) any category of extensions of credit or other assets related to LIBOR.
- 1.6 **One Month LIBOR** means the average rate quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Bank, on the determination date for deposits in U.S. Dollars offered in the London interbank market for one month determined at approximately 11:00 am London time two (2) Business Days prior to the commencement of the applicable LIBOR Interest Period; provided that if the above method for determining One-month LIBOR shall not be available, the rate quoted in *The Wall Street Journal*, or a rate determined by a substitute method of determination agreed on by Borrower and Bank; provided, if such agreement is not reached within a reasonable period of time (in Bank’s sole judgment), a rate reasonably determined by Bank in its sole discretion as a rate being paid, as of the determination date, by first class banking organizations (as determined by Bank) in the London interbank market for U.S. Dollar deposits; and provided further that if One Month LIBOR determined as provided above would be less than zero percent (0%), then One Month LIBOR shall be deemed to be zero percent (0%).
- 1.7 **Standard Rate** means, for any day, a rate per annum equal to the Bank’s announced Prime Rate minus 0% per annum, and each change in the Standard Rate shall be effective on the date any change in the Prime Rate is publicly announced as being effective.

### II. LOAN BEARING ADJUSTED LIBOR RATE

- 2.1 Application of Adjusted LIBOR Rate. The Adjusted LIBOR Rate shall apply to the entire principal balance outstanding of all outstanding Advances for any LIBOR Interest Period.
- 2.2 Adjusted LIBOR Based Rate Protections.
- (a) Inability to Determine Rate. In the event that Bank shall have determined, which determination shall be final, conclusive

and binding, that by reason of circumstances occurring after the date of this Note affecting the London interbank market, adequate and fair means do not exist for ascertaining the One Month LIBOR on the basis provided for in this Note, Bank shall give notice (by telephone confirmed in writing or by telecopy) to Borrower of such determination, whereupon (i) no Advance shall be made until Bank notifies Borrower that the circumstances giving rise to such notice no longer exist, and (ii) any request by Borrower for an Advance shall be deemed to be a request for an Advance at the Standard Rate.

- (b) Illegality; Impracticability. In the event that Bank shall determine, which determination shall be final, conclusive and binding, that the making, maintaining or continuance of any portion of an Advance (i) has become unlawful as a result of compliance by Bank with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any of the same not having the force of law even though the failure to comply therewith would not be unlawful) or (ii) has become impracticable, or would cause Bank material hardship, as a result of contingencies occurring after the date of this Note materially and adversely affect the London interbank market or Bank's ability to make Advances generally, then, and in any such event, Bank shall give notice (by telephone confirmed in writing or by telecopy) to Borrower of such determination. Thereafter, (x) the obligation of Bank to make any Advance subject to the Adjusted LIBOR Rate shall be suspended until such notice shall be withdrawn by Bank, and (y) any request by Borrower for an Advance shall be deemed to be a request for an Advance at the Standard Rate.

III. **PURPOSE OF LOAN**

3.1 Purpose of Loan. The "Net Cash Available to Borrower for Future Advances" in the amount set forth in a Loan Closing Statement of even date hereof will be advanced by Bank to Borrower only for the buy-out of existing leases between the Borrower and third party leasing companies ("Leases"). Draw requests must be accompanied with appropriate invoices (or proof of prior payment), and will not exceed the cost of the Lease buy-out. No advances will be made after March 7, 2020. Borrower agrees to execute such additional documentation as may be necessary from time to time to perfect the Bank's security interest and first lien position in the Additional Collateral.

This Addendum shall operate as a sealed instrument.

Borrower:

/s/ Melissa Munson

The Goldfield Corporation, a Delaware corporation

Witness:

Melissa Munson

By: /s/ Stephen R. Wherry

Print Name:

Stephen R. Wherry, its Senior Vice President

/s/ Barry Forbes

Date: March 7, 2019

Witness:

Barry Forbes

Print Name:

City: Melbourne, FL

## BB&T SECURITY AGREEMENT

This Security Agreement (“Security Agreement”) is made March 7, 2019 between The Goldfield Corporation, a Delaware corporation, Southeast Power Corporation, a Florida corporation, Power Corporation of America, a Florida corporation, Bayswater Development Corporation, a Florida corporation, Pineapple House of Brevard, Inc., a Florida corporation, C and C Power Line, Inc., a Florida corporation, and Precision Foundations, Inc., a Florida corporation (collectively, “Debtor”), and **Branch Banking and Trust Company**, a North Carolina banking corporation (“Secured Party”).

This Security Agreement is entered into in connection with:

- (i) a Master Loan Agreement (“Loan Agreement”) dated May 24, 2018, as amended on even date hereof, under which the Secured Party has agreed to make a loan(s) and/or establish a line(s) of credit;
  - (ii) a Promissory Note dated March 7, 2019 (including all extensions, renewals, modifications and substitutions thereof, the “Note”), of The Goldfield Corporation (the “Borrower”), in the principal amount of \$4,500,000.00;
  - (iii) a guaranty agreement or agreements (whether one or more, the “Guaranty”) executed by the guarantors named therein (whether one or more, the “Guarantors”) dated on or about the same date as this Security Agreement;
- and/or
- (iv) all obligations of Debtor under a BB&T Bankcard Agreement to repay indebtedness incurred under Business Visa Credit Cards issued to authorized officers and employees of Debtor.

Secured Party and Debtor agree as follows:

### I. DEFINITIONS.

**1.1 Collateral.** Unless specific items of personal property are described below, the Collateral shall consist of all now owned and hereafter acquired and wherever located personal property of Debtor identified below, each capitalized term as defined in Article 9 of the Florida Uniform Commercial Code (“UCC”):

- (i) Accounts, including all contract rights;
- (ii) Equipment and Machinery, including all Accessions thereto, and all manufacturers’ warranties, parts and tools therefore;
- (iii) Vehicles;
- (iv) Supporting Obligations;
- (v) to the extent not listed above as original collateral, all proceeds (cash and non-cash) and products of the foregoing.

**1.2 Obligations.** This Security Agreement secures the following (collectively, the “Obligations”):

- (i) Debtor’s or Borrower’s obligations under the Note, the Loan Agreement, and this Security Agreement, any Business Credit Card Agreement or Purchase Card Agreement, and in addition to the foregoing obligations, if the Debtor is a Guarantor, its obligations under its Guaranty;
- (ii) all of Debtor’s or Borrower’s present and future indebtedness and obligations to Secured Party howsoever evidenced, including without limitation all subsequent promissory notes executed by Debtor or Borrower, reimbursement of drafts or drawings paid by Secured Party on any Commercial or Standby Letter of Credit issued on the account of the Debtor or Borrower; all indebtedness and obligations of Debtor or Borrower to Secured Party (or an affiliate of Secured Party) under any interest rate swap transactions, interest rate cap and/or floor transactions, interest rate collar transactions, swap agreements (as defined in 11 U.S.C. § 101) or other similar transactions or agreements including without limitation any ISDA Master Agreement executed by Debtor or Borrower and all Schedules and Confirmations entered into in connection therewith, hereinafter collectively referred to as a Hedge Agreement; and all amounts advanced to Debtor or Borrower by Secured Party in connection with the issuance of Business Credit Cards to the officers and designated employees of the Debtor or Borrower.
- (iii) the repayment of (a) any amounts that Secured Party may advance or spend for the maintenance or preservation of the Collateral, and (b) any other expenditures that Secured Party may make under the provisions of this Security Agreement or for the benefit of Debtor or Borrower;
- (iv) all amounts owed under any modifications, renewals, extensions or substitutions of any of the foregoing obligations;
- (v) all Default Costs, as defined in Paragraph VIII of this Security Agreement;  
and
- (vi) any of the foregoing that may arise after the filing of a petition by or against Debtor or Borrower under the Bankruptcy Code, even if the obligations do not accrue because of the automatic stay under Bankruptcy Code § 362 or otherwise.

**1.3 UCC.** Any term used in the UCC and not otherwise defined in this Security Agreement has the meaning given to the term in the UCC.

**II. GRANT OF SECURITY INTEREST.**

Debtor grants a security interest in the Collateral to Secured Party to secure the payment and performance of the Obligations.

*ACCOUNT #9660933082 / NOTE #90016*

1476 FL (0810) NB

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### III. PERFECTION OF SECURITY INTERESTS.

#### 3.1 Filing of Security Interests.

- (i) Debtor authorizes Secured Party to execute on the Debtor's behalf and file any financing statement (the "Financing Statement") describing the Collateral in any location deemed necessary and appropriate by Secured Party.
- (ii) Debtor authorizes Secured Party to file a Financing Statement describing any agricultural liens or other statutory liens held by Secured Party.
- (iii) Secured Party shall receive prior to the closing an official report from the Secretary of State of each Place of Business and the Debtor State, each as defined below, collectively (the "Filing Reports") indicating that Secured Party's security interest is prior to all other security interests or other interests reflected in the report.

#### 3.2 Possession.

- (i) Debtor shall have possession of the Collateral, except where expressly otherwise provided in this Security Agreement or where Secured Party chooses to perfect its security interest by possession in addition to the filing of a Financing Statement.
- (ii) Where Collateral is in the possession of a third party, Debtor will join with Secured Party in notifying the third party of Secured Party's security interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Secured Party.

**3.3 Control Agreements.** Debtor will cooperate with Secured Party in obtaining a control agreement in form and substance satisfactory to Secured Party with respect to Collateral consisting of (check appropriate items):

- Deposit Accounts (for deposit accounts at other financial institutions);
- Investment Property (for securities accounts, mutual funds and other uncertificated securities);
- Letter-of-credit rights; and/or
- Electronic chattel paper.

**3.4 Marking of Chattel Paper.** If Chattel Paper is part of the Collateral, Debtor will not create any Chattel Paper without placing a legend on the Chattel Paper acceptable to Secured Party indicating that Secured Party has a security interest in the Chattel Paper.

### IV. POST-CLOSING COVENANTS AND RIGHTS CONCERNING THE COLLATERAL.

**4.1 Inspection.** The parties to this Security Agreement may inspect any Collateral in the other party's possession, at any time upon reasonable notice.

**4.2 Personal Property.** Except for items specifically identified by Debtor and Secured Party as Fixtures, the Collateral shall remain personal property at all times, and Debtor shall not affix any of the Collateral to any real property in any manner which would change its nature from that of personal property to real property or to a fixture.

**4.3 Secured Party's Collection Rights.** Secured Party shall have the right at any time to enforce Debtor's rights against any account debtors and obligors.

#### 4.4 Limitations on Obligations Concerning Maintenance of Collateral.

- (i) **Risk of Loss.** Debtor has the risk of loss of the Collateral.
- (ii) **No Collection Obligation.** Secured Party has no duty to collect any income accruing on the Collateral or to preserve any rights relating to the Collateral.

**4.5 No Disposition of Collateral.** Secured Party does not authorize, and Debtor agrees not to:

- (i) make any sales or leases of any of the Collateral other than in the ordinary course of business;
- (ii) license any of the Collateral; or
- (iii) grant any other security interest in any of the Collateral.

**4.6 Purchase Money Security Interests.** To the extent Debtor uses the Loan to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

**4.7 Insurance.** Debtor shall obtain and keep in force such insurance on the Collateral as is normal and customary in the Debtor's business or as the Secured Party may require, all in such amounts, under such forms of policies, upon such terms, for such periods and written by such insurance companies as the Secured Party may approve. All policies of insurance will contain the long-form Lender's Loss Payable clause in favor of the Secured Party, and the Debtor shall deliver the policies or complete copies thereof to the Secured Party. Such policies shall be noncancellable except upon thirty (30) days' prior written notice to the Secured Party. The proceeds of all such insurance, if any loss should occur, may be applied by the Secured Party to

the payment of the Obligations or to the replacement of any of the Collateral damaged or destroyed, as the Secured Party may elect or direct in its sole discretion. The Debtor hereby appoints (which appointment constitutes a power coupled with an interest and is irrevocable as long as any of the Obligations remain outstanding) Secured Party as its lawful attorney-in-fact with full authority to make, adjust, settle claims under and/or cancel such insurance and to endorse the Debtor's name on any instruments or drafts issued by or upon any insurance companies.

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## V. DEBTOR'S REPRESENTATIONS AND WARRANTIES.

Debtor represents and warrants to Secured Party:

**5.1 Title to and transfer of Collateral.** It has rights in or the power to transfer the Collateral and its title to the Collateral is free of all adverse claims, liens, security interests and restrictions on transfer or pledge except as created by this Security Agreement.

**5.2 Location of Collateral.** All collateral consisting of goods (equipment, inventory, fixtures, manufactured homes; and other tangible, movable personal property) is substantially all located in the United States, primarily in the following States (the "Collateral States"): Texas, Florida, North Carolina, South Carolina, and Georgia.

**5.3 Location, State of Incorporation and Name of Debtor.** Debtor's:

- (i) chief executive office (if Debtor has more than one place of business), place of business (if Debtor has one place of business), or principal residence (if Debtor is an individual), is located in the following State and address (the "Place of Business"): 1684 W. Hibiscus Boulevard, Melbourne, Florida, 32901;
- (ii) state of incorporation or organization is Delaware or Florida, as set forth in the first paragraph of this Security Agreement (the "Debtor State");
- (iii) exact legal name is as set forth in the first paragraph of this Security Agreement.

**5.4 Business Purpose.** None of the Obligations is a Consumer Transaction, as defined in the UCC and none of the Collateral has been or will be purchased or held primarily for personal, family or household purposes.

## VI. DEBTOR'S COVENANTS.

Until the Obligations are paid in full, Debtor agrees that it will:

**6.1** preserve its legal existence and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets;

**6.2** not change the Debtor State of its registered organization;

**6.3** not change its registered name without providing Secured Party with 30 days' prior written notice; and

**6.4** not change the state of its Place of Business or, if Debtor is an individual, change his state of residence without providing Secured Party with 30 days' prior written notice.

## VII. EVENTS OF DEFAULT.

The occurrence of any of the following shall, at the option of Secured Party, be an Event of Default:

**7.1** Any default or Event of Default by Borrower or Debtor under any Note, Loan Agreement, Hedge Agreement, Business Credit Card Agreement or Purchase Card Agreement, any of the other loan documents, and Guaranty or any of the other Obligations;

**7.2** Debtor's failure to comply with any of the provisions of, or the incorrectness of any representation or warranty contained in, this Security Agreement, the Note, the Loan Agreement, or in any other document relating to the Obligations;

**7.3** Transfer or disposition of any of the Collateral other than in the ordinary course of business, except as expressly permitted by this Security Agreement;

**7.4** Attachment, execution or levy on any of the Collateral;

**7.5** Debtor voluntarily or involuntarily becoming subject to any proceeding under (a) the Bankruptcy Code or (b) any similar remedy under state statutory or common law;

**7.6** Debtor shall fail to comply with, or become subject to any administrative or judicial proceeding under any federal, state or local (a) hazardous waste or environmental law, (b) asset forfeiture or similar law which can result in the forfeiture of property, or (c) other law, where noncompliance may have any significant effect on the Collateral; or

**7.7** Secured Party shall receive at any time following the closing a UCC filing report indicating that Secured Party's security interest is not prior to all other security interests or other interests reflected in the report.

## VIII. DEFAULT COSTS.

**8.1** Should an Event of Default occur, Debtor will pay to Secured Party all costs incurred by the Secured Party for the purpose of enforcing its rights hereunder, including:

- (i) costs of foreclosure;

(ii) costs of obtaining money damages; and

(iii) a reasonable fee for the service of attorneys employed by Secured Party for any purpose related to this Security Agreement or the Obligations, including without limitation consultation, drafting documents, sending notices or instituting, prosecuting or defending litigation or arbitration.

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## IX. REMEDIES UPON DEFAULT.

**9.1 General.** Upon any Event of Default, Secured Party may pursue any remedy available at law (including those available under the provisions of the UCC), or in equity to collect, enforce or satisfy any Obligations then owing, whether by acceleration or otherwise.

**9.2 Concurrent Remedies.** Upon any Event of Default, Secured Party shall have the right to pursue any of the following remedies separately, successively or concurrently:

(i) File suit and obtain judgment and, in conjunction with any action, Secured Party may seek any ancillary remedies provided by law or at equity, including levy of attachment and garnishment.

(ii) Take possession of any Collateral if not already in its possession without demand and without legal process. Upon Secured Party's demand, Debtor will assemble and make the Collateral available to Secured Party as it directs. Debtor grants to Secured Party the right, for this purpose, to enter into or on any premises where Collateral may be located.

(iii) Without taking possession, sell, lease or otherwise dispose of the Collateral at public or private sale in accordance with the UCC.

## X. FORECLOSURE PROCEDURES.

**10.1 No Waiver.** No delay or omission by Secured Party to exercise any right or remedy accruing upon any Event of Default shall (a) impair any right or remedy, (b) waive any default or operate as an acquiescence to the Event of Default, or (c) affect any subsequent default of the same or of a different nature.

**10.2 Notices.** Secured Party shall give Debtor such notice of any private or public sale as may be required by the UCC.

**10.3 Condition of Collateral.** Secured Party has no obligation to repair, clean-up or otherwise prepare the Collateral for sale.

**10.4 No Obligation to Pursue Others.** Secured Party has no obligation to attempt to satisfy the Obligations by collecting them from any other person liable for them and Secured Party may release, modify or waive any collateral provided by any other person to secure any of the Obligations, all without affecting Secured Party's rights against Debtor. Debtor waives any right it may have to require Secured Party to pursue any third person for any of the Obligations.

**10.5 Compliance With Other Laws.** Secured Party may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

**10.6 Warranties.** Secured Party may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

**10.7 Sales on Credit.** If Secured Party sells any of the Collateral upon credit, Debtor will be credited only with payments actually made by the purchaser, received by Secured Party and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Secured Party may resell the Collateral and Debtor shall be credited with the proceeds of the sale as and when received, less expenses.

**10.8 Purchases by Secured Party.** In the event Secured Party purchases any of the Collateral being sold, Secured Party may pay for the Collateral by crediting some or all of the Obligations of the Debtor.

**10.9 No Marshalling.** Secured Party has no obligation to marshal any assets in favor of Debtor, or against or in payment of:

- (i) the Note,
- (ii) any of the other Obligations, or
- (iii) any other obligation owed to Secured Party, Borrower or any other person.

## XI. MISCELLANEOUS.

**11.1 Assignment.**

(i) **Binds Assignees.** This Security Agreement shall bind and shall inure to the benefit of the successors and assigns of Secured Party, and shall bind all heirs, personal representatives, executors, administrators, successors and permitted assigns of Debtor.

(ii) **No Assignments by Debtor.** Secured Party does not consent to any assignment by Debtor except as expressly provided in this Security Agreement.

(iii) **Secured Party Assignments.** Secured Party may assign its rights and interests under this Security Agreement. If an assignment is made, Debtor shall render performance under this Security Agreement to the assignee. Debtor waives and will not assert against any assignee any claims, defenses or set-offs which Debtor could assert against Secured Party except defenses which cannot be waived.

**11.2 Severability.** Should any provision of this Security Agreement be found to be void, invalid or unenforceable by a court or panel of arbitrators of competent jurisdiction, that finding shall only affect the provisions found to be void, invalid or unenforceable and shall not affect the

remaining provisions of this Security Agreement.

**11.3 Notices.** Any notices required by this Security Agreement shall be deemed to be delivered when a record has been (a) deposited in any United States postal box if postage is prepaid, and the notice properly addressed to the intended recipient, (b) received by telecopy, (c) received through the Internet, and (d) when personally delivered.

**11.4 Headings.** Section headings used in this Security Agreement are for convenience only. They are not a part of this Security Agreement

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and shall not be used in construing it.

**11.5 Governing Law.** This Security Agreement is being executed and delivered and is intended to be performed in the State of Florida and shall be construed and enforced in accordance with the laws of the State of , except to the extent that the UCC provides for the application of the law of the Debtor State.

**11.6 Rules of Construction.**

(i) No reference to “proceeds” in this Security Agreement authorizes any sale, transfer, or other disposition of the Collateral by the Debtor except in the ordinary course of business.

(ii) “Includes” and “including” are not limiting.

(iii) “Or” is not exclusive.

(iv) “All” includes “any” and “any” includes “all.”

**11.7 Integration and Modifications.**

(i) This Security Agreement is the entire agreement of the Debtor and Secured Party concerning its subject matter.

(ii) Any modification to this Security Agreement must be made in writing and signed by the party adversely affected.

**11.8 Waiver.** Any party to this Security Agreement may waive the enforcement of any provision to the extent the provision is for its benefit.

**11.9 Further Assurances.** Debtor agrees to execute any further documents, and to take any further actions, reasonably requested by Secured Party to evidence or perfect the security interest granted herein or to effectuate the rights granted to Secured Party herein.

**11.10 Waiver of Jury Trial.** DEBTOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR IN ANY WAY RELATING TO THE LOAN OR THE SECURITY AGREEMENT OR ANY OF THE TRANSACTIONS WHICH ARE CONTEMPLATED BY THE LOAN OR THE SECURITY AGREEMENT. THE JURY TRIAL WAIVER CONTAINED IN THIS SECTION IS INTENDED TO APPLY TO THE FULLEST EXTENT PERMITTED BY LAW, TO ANY AND ALL DISPUTES AND CONTROVERSIES THAT ARISE OUT OF OR IN ANY WAY RELATE TO ANY OR ALL OF THE MATTERS DESCRIBED IN THE PRECEDING SENTENCE, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, AND ALL OTHER COMMON LAW, EQUITABLE, AND STATUTORY CLAIMS OF ANY KIND. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SECURED PARTY TO MAKE THE LOAN SECURED BY THIS SECURITY AGREEMENT. FURTHER, THE DEBTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF SECURED PARTY, NOR SECURED PARTY’S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SECURED PARTY WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION IN THE EVENT OF LITIGATION. NO REPRESENTATIVE OR AGENT OF SECURED PARTY, NOR SECURED PARTY’S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

**(SIGNATURES ON FOLLOWING PAGES)**

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**SIGNATURE PAGE FOR SECURITY AGREEMENT**

The parties have signed this Security Agreement under seal as of the day and year first above written.

**The Goldfield Corporation, a Delaware corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Senior Vice President

/s/ Barry Forbes

**Southeast Power Corporation, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Power Corporation of America, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Bayswater Development Corporation, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Pineapple House of Brevard, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**C and C Power Line, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

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By: /s/ Stephen R. Wherry

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Stephen R. Wherry, Authorized Signer

/s/ Barry Forbes

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**Precision Foundations, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Branch Banking and Trust Company**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Barry Forbes  
Barry Forbes, Sr. Vice President

/s/ Denise L. Diaz

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# BB&T

## GUARANTY AGREEMENT

BRANCH BANKING AND TRUST COMPANY

Date: March 7, 2019

As an inducement to Branch Banking and Trust Company ("Bank"), having a branch office at 158 N. Harbor City Boulevard, Suite 401, Melbourne, Florida 32935, to extend credit to and to otherwise deal with The Goldfield Corporation ("Borrower"), and in consideration thereof, the undersigned (the "Guarantor" and each of the undersigned Guarantors, jointly and severally, if more than one) hereby unconditionally guarantees to Bank and its successors and assigns the due and punctual payment of any and all notes, drafts, debts, ACH obligations and liabilities, primary or secondary (whether by way of endorsement or otherwise), of Borrower, at any time, whether now existing or hereafter incurred with or held by Bank, together with interest, as and when the same become due and payable, and whether by acceleration or otherwise (collectively, the "Obligations"), in accordance with the terms of the Obligations including all renewals, extensions and modifications thereof. This Guaranty is a guarantee of payment and not of collection.

To secure the Obligations, the Guarantor hereby grants to bank a security interest in all of the Guarantor's deposit accounts maintained with Bank, and Bank shall also at all times have the right of set-off against any such deposit account in the same manner and to the same extent that the right of set-off may exist against the Borrower. The Guarantor hereby subordinates any and all indebtedness of Borrower now or hereafter owed to the Guarantor to the Obligations, and agrees with Bank that the Guarantor shall not demand payment of principal or interest from Borrower, shall not claim any offset or other reduction of the Obligations because of any such indebtedness and shall not take any action to obtain any of the security described in and encumbered by the documents evidencing Obligations ("Loan Documents"); provided, however, that, if Bank so requests, such indebtedness shall be collected, enforced and received by the Guarantor as trustee for Bank and shall be paid over to Bank on account of the Obligations, but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty Agreement.

Guarantor understands and agrees that an Obligation may be accepted or created with Bank at any time and from time to time without notice to Guarantor and Guarantor hereby expressly waives presentment, demand, protest, and notice of dishonor of any such Obligation.

Bank may receive and accept as collateral from time to time any securities or other property for the Obligations, and may surrender, compromise, exchange and release such collateral or any part thereof at any time without notice and without in any manner affecting the obligation and liability of the Guarantor hereunder. Bank shall have no obligation to protect, perfect, secure or insure any security interests, liens or encumbrances in any collateral now or hereafter held for the Obligations.

Notwithstanding anything to the contrary herein, any person that does not qualify as an Eligible Contract Participant (as defined in the Commodity Exchange Act, as amended) or otherwise does not qualify as an "indirect proprietorship" pursuant to the rules of the Commodity Futures Trading Commission, shall not be deemed a party to any guaranty of any swap agreement with Bank entered into or modified on or after October 12, 2012, and shall not be liable for any swap obligations to Bank arising from such swap agreement. The foregoing exclusion shall have no effect on any other obligation of such person to Bank under this Guaranty.

In the event of the occurrence of a "Default" or "Event of Default" otherwise relation to the Obligations or evidenced or secured by ay of the other Loan Documents or relating to the transactions contemplated by the Loan Documents; all rights powers and remedies available to Bank in such event shall be non-exclusive and cumulative of all other rights, powers and remedies provided thereunder or hereunder or by law or in equity. Accordingly, the Guarantor hereby authorizes and empowers Bank upon the occurrence of Default or Event of Default under the Note(s) or Loan Documents, at its sole discretion, and except as otherwise provided herein, without notice to Guarantor, to exercise and cause to be exercised any right or remedy which Bank may have, including, but not limited to, judicial foreclosure, acceptance of a deed or assignment in lieu of foreclosure, appointment of a receiver to collect rents and profits, exercise of remedies against personal property, or enforcement of any assignment of leases, rents, profits, accounts and certificates of deposit, or any other security, whether real, personal or tangible or intangible. At any public or private sale of any security or collateral for any indebtedness or any part hereof guaranteed hereby, whether by foreclosure or otherwise, Bank, may in its discretion, purchase all of any part of such security or collateral so sold or offered for sale for its own account and may apply against the amount bid therefor the balance due it pursuant to the Note(s) or any of the other Loan Documents without prejudice to Bank's remedies hereunder against Guarantor for deficiencies or if allowed by applicable law. If the Obligations are partially paid by reason of the election of Bank, its successors, endorsees or assigns, to pursue any of the remedies available to Bank or if the Obligations are otherwise partially paid, then this Guaranty shall nevertheless remain in full force and effect, and the Guarantor shall remain liable for the entire balance of the Obligations, even though any rights which Guarantor may have against Borrower may be destroyed or diminished by the exercise of any such remedy.

This obligation of the Guarantor hereunder shall be a primary and not a secondary obligation and liability, payable immediately upon demand without recourse first having been obtained by Bank against the Borrower or any other guarantor or obligor, and without first resorting to any collateral held by Bank for the Obligations. The Guarantor hereby waives the benefit of all provisions of law, for stay or delay of execution or sale of any property or other satisfaction of judgment against the Guarantor until judgment is obtained against the Borrower and execution thereon returned unsatisfied, or until it is determined that the Borrower has no property or assets available for the satisfaction of the Obligations, or until any other proceedings can be completed. Guarantor hereby agrees to indemnify Bank for all costs of collection, including but not limited to the costs of repossession, appraisal, foreclosure, all attorneys' fees reasonably incurred and all court costs incurred by Bank should Bank first be required by the Guarantor to resort to any collateral held by the Bank or to obtain execution or other satisfaction of a judgment against the Borrower for the Obligations. The Guarantor further agrees that the Guarantor is responsible for any part of the Obligations which have been paid by the Borrower to Bank and which the Bank is subsequently required to return to the Borrower or a trustee for the Borrower in any bankruptcy or insolvency proceeding. Guarantor agrees that it shall not have any right of subrogation, reimbursement or indemnity whatsoever, nor any right of recourse to bank's collateral for Obligations unless and until all of Obligations of the Borrower have been paid in full. The Guarantor hereby waives, to the extent avoidable under any provision of the Bankruptcy Code, any right arising upon payment by the Guarantor of any obligation under this Guaranty to assert a claim against the bankruptcy estate of the Borrower.

In addition to the other waivers set forth elsewhere in this Guaranty, the Guarantor hereby waives and agrees not to assert or take advantage of (a) if allowed by applicable law, the defense of the statute of limitations in any action hereunder or for the collection of the Obligations or the performance of any Obligation; (b) any defense that may arise by reason of the incapacity, lack of authority, death or disability of Guarantor, Borrower, or any other party or entity, or the failure of Bank to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of Borrower or any other party or entity; (c) any defense based upon the failure of Bank to give notice of the existence, creation, or incurring of any new or additional indebtedness or obligation



or the failure of Bank to give notice of any action or non-action on the part of any other party whatsoever, in connection with any Obligation, including without limitation the release of any other guarantor; (d) any defense based upon an election of remedies by Bank which destroys or otherwise impairs any subrogation rights of Guarantor to proceed against Borrower for reimbursement, or both; (e) any defense based upon failure of Bank to commence an action against Borrower or any other guarantor of the Obligations; (f) any duty of the part of Bank to disclose to the Guarantor any fact that is may know or hereafter know regarding Borrower; (g) acceptance or notice of acceptance of this Guaranty by Bank; (h) as stated above, notice of presentment and demand for payment or performance of the Obligations or performance of any except as otherwise require in this Guaranty; (i) as set forth above, protest and notice of dishonor or of default to the Guarantor or to any other party with respect to the indebtedness or performance of obligations hereby guaranteed; (j) except as otherwise provided herein, any and all other notices whatsoever to which the Guarantor might otherwise be entitled; (k) any defense based on lack of due diligence by the Bank and the collection, protection or realization upon any collateral securing the Obligations; (l) any transfer by Borrower of all or any part of the security for the Obligations; and (m) any other legal or equitable defenses whatsoever to which the Guarantor might be entitled, to the extent permitted by law, unless such defenses are based upon the willful misconduct of the Bank.

This Guaranty is unlimited and applies to all indebtedness of Borrower, whether now existing or hereafter arising, including without limitation all obligations of the Borrower to Bank in connection with any transfer of funds through the ACH System.

To secure the payment of all Obligations and in addition to the security interest granted to Bank in its deposit accounts, the Guarantor hereby grants a security interest and lien in the following property owned by the Guarantor:

- (i) Accounts, including all contract rights;
- (ii) Equipment and Machinery, including all Accessions thereto, and all manufacturers' warranties, parts and tools therefore;
- (iii) Vehicles;
- (iv) Supporting Obligations;
- (v) to the extent not listed above as original collateral, all proceeds (cash and non-cash) and products of the foregoing.

(the "Collateral").

The Guarantor agrees to execute and deliver to Bank any security agreement, deed of trust, mortgage, UCC financing statement, or other document required by the Bank in order to perfect and protect its security interest or lien in the Collateral. This document shall constitute a security agreement under the Uniform Commercial Code of Florida ("Code"), and in addition to having all other legal rights and remedies, the Bank shall have all rights and remedies of a secured party under the Code.

This Guaranty shall inure to the benefit of Bank, its successors and assigns, and the owners and holders of any of the Obligations, and shall remain in force until a written notice revoking it has been received by Bank; but such revocation shall not release Guarantor from liability to Bank, its successors and assigns, or the owners and holders of any of Obligations, for any Obligation of the Borrower which is hereby guaranteed and then in existence or from any renewals, extensions or modifications thereof in whole or in part, whether such renewals, extensions or modifications are made before or after such revocation, with or without notice to the Guarantor. The Guarantor waives presentment, demand, protest and notices of every kind and assents to any one or more extensions, modifications, renewals or postponements of the time or amount of payment or any other indulgences given to Borrower. The Guarantor shall be responsible for and shall reimburse the Bank for all costs and expenses (including reasonable attorneys' fees) incurred by the Bank in connection with the enforcement of this Guaranty or the protection or preservation of any right or claim of the Bank in connection herewith, including without limitation costs and expenses incurred by the Bank in connection with its attempts to collect the Obligations.

If the Borrower is a corporation, this instrument covers all indebtedness, obligations and liabilities to Bank purporting to be made or undertaken on behalf of such corporation by any such officer or agent of said corporation without regard to the actual authority of such officer or agent. The term "corporation" shall include associations of all kinds and all purported corporations, whether correctly and legally chartered and organized.

The Guarantor hereby warrants and represents to Bank that: (i) this Guaranty is enforceable against it in accordance with its terms; (ii) the execution and delivery of this Guaranty does not violate or constitute a breach of any agreement to which the Guarantor is a party; (iii) there is no litigation, claim, action or proceeding pending or, to the best knowledge of Guarantor, threatened against it which would materially adversely affect the financial condition of Guarantor or its ability to fulfill its obligations hereunder; (iv) that it has knowledge of the Borrower's financial condition and affairs; and (v) unless otherwise required in a Loan Agreement, if applicable, as long as any Obligations remain outstanding or as long as Bank remains obligated to make advances, the Guarantor shall furnish annually, as requested, an updated annual report of The Goldfield Corporation and Subsidiaries as filed with the Securities and Exchange Commission, which, when delivered shall be the property of Bank.

This Guaranty is made in and shall be construed in accordance with the laws and judicial decisions of the State of Florida. The Guarantor agrees that any dispute arising out of this Guaranty shall be adjudicated in either the state or federal courts of Florida and in no other forum. For that purpose, the Guarantor hereby submits to the jurisdiction of the state and/or federal courts of Florida. The Guarantor waives any defense that venue is not proper for any action brought in any federal or state court in the State of Florida.

**UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, GUARANTOR HEREBY WAIVES THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS GUARANTY OR ANY OF THE LOAN DOCUMENTS EXECUTED BY THE BORROWER IN CONNECTION HERewith OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN THE BORROWER OR GUARANTOR AND BANK. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO EXTEND CREDIT TO BORROWER. GUARANTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION AND THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.**

**GUARANTY SIGNATURE PAGE**

Witness the signature and seal of each of the undersigned Guarantors.

**GUARANTORS:**

**Southeast Power Corporation, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Power Corporation of America, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Bayswater Development Corporation, a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**Pineapple House of Brevard, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

**C and C Power Line, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Authorized Signer

/s/ Barry Forbes

**Precision Foundations, Inc., a Florida corporation**

WITNESS:

/s/ Melissa A. Munson

By: /s/ Stephen R. Wherry  
Stephen R. Wherry, Vice President

/s/ Barry Forbes

Acknowledgments

STATE OF FLORIDA  
CITY/COUNTY OF BREVARD to-wit:

I HEREBY CERTIFY, that on this 7 day of March, 2019, before me, the undersigned, a Notary Public of the State aforesaid, personally appeared Stephen R. Wherry, who acknowledged himself to be the Vice President of Southeast Power Corporation, Vice President of Power Corporation of America, Vice President of Bayswater Development Corporation, Vice President of Pineapple House of Brevard, Inc., Authorized Signer of C and C Power Line, Inc., and Vice President of Precision Foundations, Inc., who is personally known to me, or has been satisfactorily proven to be, the person whose name is subscribed to the foregoing instrument, and he acknowledged that he, being so authorized to do, executed the foregoing instrument for the purposes therein contained as the duly authorized officer or signer of said respective corporations.

Given under my hand and official seal this 7 day of March, 2019.

(SEAL)

/s/ Melissa A. Munson (SEAL)  
Notary Public  
My Commission Expires: 5/21/2020