

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) December 6, 2019

THE GOLDFIELD CORPORATION

(Exact name of registrant as specified in its charter)

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

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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	GV	NYSE American

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.

Item 1.01 Entry into a Material Definitive Agreement.

On December 6, 2019, The Goldfield Corporation (the “Company”), and Branch Banking and Trust Company (“BB&T”) modified the Company’s \$18.0 million Promissory Note (the “Working Capital Loan”) between BB&T and the Company, which was originally entered into on May 24, 2018, via a Note Modification Agreement and related Addendum to Note Modification (collectively, the “Ancillary Loan Document”). The modification increased the maximum amount of the Working Capital Loan to \$23.0 million and changed the maturity of the Working Capital Loan from November 28, 2020 to November 28, 2021.

Also on December 6, 2019, the Company and its 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 BB&T, entered into Amendment No. 2 (the “Amendment”) to that certain Master Loan Agreement, by and among BB&T and the Debtors, dated May 24, 2018, and last amended on March 7, 2019 (as amended, the “2018 Master Loan Agreement”). The Amendment provides that one new loan made on December 6, 2019, which is further described below, shall be governed by the 2018 Master Loan Agreement.

The new loan was a modification of the existing \$18.0 million Working Capital Loan under the 2018 Master Loan Agreement to increase it to a \$23.0 million Working Capital Loan, which was evidenced by a note modification (with addendum), and in connection therewith the Company also signed a rider acknowledging that effective December 7, 2019, BB&T will merge with SunTrust Bank and change its name to Truist Bank (which merger did take place).

Under the documentation related to the Working Capital Loan, principal is due in full at maturity on November 28, 2021. There were no borrowings outstanding under the Working Capital loan as of December 6, 2019.

The Company’s obligations under the Working Capital 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.

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 Working Capital Loan, and the Ancillary Loan Document 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 10-10 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, dated May 24, 2018, 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. \(incorporated by reference to Exhibit 10-1 of the Company's Form 8-K \(File No. 001-07525\), filed with the SEC on May 30, 2018\).](#)
 - [10-2 Promissory Note, dated May 24, 2018, relating to The Goldfield Corporation Working Capital Loan \(incorporated by reference to Exhibit 10-6 of the Company's Form 8-K \(File No. 001-07525\), filed with the SEC on May 30, 2018\).](#)
 - [10-3 Addendum to Promissory Note, dated May 24, 2018, relating to The Goldfield Corporation Working Capital Loan \(incorporated by reference to Exhibit 10-7 of the Company's Form 8-K \(File No. 001-07525\), filed with the SEC on May 30, 2018\).](#)
 - [10-4 BB&T Security Agreement, dated May 24, 2018 by and between BB&T and the Debtors, relating to The Goldfield Corporation Working Capital Loan \(incorporated by reference to Exhibit 10-8 of the Company's Form 8-K \(File No. 001-07525\), filed with the SEC on May 30, 2018\).](#)
 - [10-5 Guaranty Agreement, dated May 24, 2018, relating to The Goldfield Corporation Working Capital Loan \(incorporated by reference to Exhibit 10-9 of the Company's Form 8-K \(File No. 001-07525\), filed with the SEC on May 30, 2018\).](#)
 - [10-6 Master Loan Agreement Amendment No. 1, 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. \(incorporated by reference to Exhibit 10-1 of the Company's Form 8-K \(File No. 001-07525\), filed with the SEC on March 13, 2019\).](#)
 - [10-7 Master Loan Agreement Second Amendment, dated December 6, 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.](#)
 - [10-8 Note Modification, dated December 6, 2019, relating to The Goldfield Corporation Working Capital Loan](#)
 - [10-9 Addendum to Note Modification, dated December 6, 2019, relating to The Goldfield Corporation Working Capital Loan](#)
 - [10-10 Legal Entity Rider, dated December 6, 2019 by and between BB&T and the Debtors, relating to The Goldfield Corporation Working Capital 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: December 11, 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

AMENDMENT NO. 2 TO LOAN AGREEMENT

This Amendment No. 2 (the "Amendment") dated as of December 6, 2019, is between Branch Banking and Trust Company (the "Bank") and The Goldfield Corporation (the "Borrower").

RECITALS

- A. The Bank and the Borrower previously entered into a certain Master Loan Agreement dated as of May 24, 2018 (together with any previous amendments, the "Agreement").
- B. The Bank and the Borrower desire to amend the Agreement.

AGREEMENT

- 1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.
- 2. Amendments. The Agreement is hereby amended as follows:

2.1 The "New Loans" referenced in Schedule "A" shall be modified as set forth in Schedule "A" attached hereto.

2.2 As to the loan referenced in Schedule "A" only, there is to be established a facility thereunder whereas the Bank agrees from time to time to issue or cause an affiliate to issue commercial and standby letters of credit for the account of the Borrower (each a "Letter of Credit," and collectively "Letters of Credit"); provided however, that the aggregate drawn and undrawn amount of all outstanding Letters of Credit shall not at any time exceed Ten Million and no/100 Dollars (\$10,000,000.00). The form and substance of each Letter of Credit shall be subject to approval by the Bank, in its sole discretion. Each Letter of Credit shall be issued for a term, as designated by the Borrower, not to exceed Three Hundred Sixty Five (365) days. Standby letters of credit may include a provision providing that their expiry date will automatically be extended each year for an additional one year period unless the Bank delivers written notice to the contrary, provided, however, that each letter of credit must include a final expiry date which will not be subject to automatic extension. The undrawn amount of all Letters of Credit shall be reserved under the Line of Credit and such amount shall not be available for borrowings. Each Letter of Credit shall be subject to the additional terms and conditions of the Letter of Credit agreements, applications and any related documents required by the Bank in connection with the issuance of Letters of Credit. At the option of the Bank, any drawing paid under a Letter of Credit may be deemed an advance under the Line of Credit and shall be repaid by the Borrower in accordance with the terms and conditions of this Agreement applicable to such advances; provided however, that if advances under the Line of Credit are not available, for any reason, at the time any drawing is paid, then the Borrower shall immediately pay to the Bank the full amount drawn, together with interest from the date such drawing is paid to the date such amount is fully repaid by the Borrower, at the rate of interest applicable to advances under the Line of Credit. In such event the Borrower agrees that the Bank, in its sole discretion, may debit any account maintained by the Borrower with the Bank for the amount of any such drawing. The Borrower agrees to deposit in a cash collateral account with the Bank an amount equal to the aggregate outstanding undrawn face amount of all letters of credit which remain outstanding on the Expiration Date of the Loan described in Schedule "A". The Borrower grants a security interest in such cash collateral account to the Bank. Amounts held in such cash collateral account shall be applied by the Bank to the payment of drafts drawn under such letters of credit and to the obligations and liabilities of the Borrower to the Bank, in such order of application as the Bank may in its sole discretion elect.

The following letter of credit is outstanding from the Bank for the account of the Borrower:

<u>Letter of Credit Number</u>	<u>Amount</u>
9660933082-90012	\$575,000.00

As of the date of this Agreement, this letter of credit shall be deemed to be outstanding under this Agreement, and shall be subject to all the terms and conditions stated in this Agreement.

The Borrower shall pay the Bank a non-refundable fee equal to 1% per annum of the face amount of each letter of credit, including any renewal(s), payable in advance, on the day the letter of credit is issued.

3. Representations and Warranties. When the Borrower signs this Amendment, the Borrower represents and warrants to the Bank that: (a) there is no event which is, or with notice or lapse of time or both would be, a default under the Agreement except those events, if any, that have been disclosed in writing to the Bank or waived in writing by the Bank, (b) the representations and warranties in the Agreement are true as of the date of this Amendment as if made on the date of this Amendment, (c) this Amendment does not conflict with any law, agreement, or obligation by which the Borrower is bound, and (d) if the Borrower is a business entity or a trust, this Amendment is within the Borrower's powers, has been duly authorized, and does not conflict with any of the Borrower's organizational papers.

4. Conditions. The effectiveness of this Amendment is conditioned upon the Bank's receipt of the following items, in form and content acceptable to the Bank:

4.1 A fully executed counterpart of this Amendment from the Borrower and each guarantor in form satisfactory to the Bank.

4.2 If the Borrower or any guarantor is anything other than a natural person, evidence that the execution, delivery and performance by the Borrower and/or such guarantor of this Amendment and any instrument or agreement required under this Amendment have been duly authorized.

4.3 Payment by the Borrower of all costs, expenses and attorneys' fees incurred by the Bank in connection with this Amendment.

5. Effect of Amendment. Except as provided in this Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect.

6. Counterparts. This Amendment may be executed in multiple counterparts, including both counterparts that are executed on paper and counterparts that are electronic records and executed electronically, and each such executed counterpart (and any copy of an executed counterpart that is an electronic record) shall be deemed an original of this Amendment.

7. FINAL AGREEMENT. BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.

This Amendment is executed as of the date stated at the beginning of this Amendment.

Branch Banking and Trust Company

By /s/ Barry Forbes
Barry Forbes, Senior Vice President

The Goldfield Corporation

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

CONSENT AND REAFFIRMATION OF GUARANTORS

Each of the undersigned (collectively referred to as the "Credit Support Providers") is a guarantor of, and/or is a pledgor of collateral for, the Borrower's obligations to the Bank under the Agreement. Each Credit Support Provider hereby (i) acknowledges and consents to the foregoing Amendment, (ii) reaffirms its obligations under its respective guaranty in favor of the Bank and/or under any agreement under which it has granted to the Bank a lien or security interest in any of its real or personal property, and (iii) confirms that such guaranty and other agreements, including but not limited to any Waiver of Jury Trial Provision contained therein, remain in full force and effect, without defense, offset, or counterclaim. (Capitalized terms used herein shall have the meanings specified in the foregoing Amendment.)

Although each of the undersigned has been informed of the terms of the Amendment, each understands and agrees that the Bank has no duty to so notify it or any other guarantor/pledgor or to seek this or any future acknowledgment, consent or reaffirmation, and nothing contained herein shall create or imply any such duty as to any transactions, past or future.

Dated as of December 6, 2019.

Southeast Power Corporation, a Florida corporation

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

Power Corporation of America, 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

Pineapple House of Brevard, Inc., 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

Schedule "A"

"New Loan"

The Goldfield Corporation:
Loan Number – 9660933082

"New Loan" 9	\$23,000,000.00	December <u>6</u> , 2019	Guarantors: 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. Note: Modification and future advance from \$18,000,000.00 loan dated May 24, 2018 Revolving
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MAKER: The Goldfield Corporation
ADDRESS: 1684 W. Hibiscus Blvd.
Melbourne, Florida
32901



9660933082
Account Number
90009
Note Number

NOTE MODIFICATION AGREEMENT

\$23,000,000.00 Modified Principal Amount \$18,000,000.00 Original Principal Amount May 24, 2018 Original Date December 6, 2019 Modification Date

This Note Modification Agreement (hereinafter referred to as "Agreement") is made and entered into this 6th day of December, 2019 by The Goldfield Corporation, as maker, of the Promissory Note as defined below (hereinafter referred to as "Borrower"), in favor of Branch Banking and Trust Company, a North Carolina banking corporation (including its successors and assigns, hereinafter referred to as "Bank").

Borrower previously executed a Promissory Note payable to Bank as more particularly identified by the description of the original amount and date set forth above (including all previous renewals, extensions and modifications thereof, collectively the "Promissory Note"). Borrower and Bank hereby agree that the Promissory Note shall be modified only to the limited extent as is hereinafter set forth; that all other terms, conditions, and covenants of such Promissory Note shall remain in full force and effect; and that this Agreement shall constitute a renewal, extension and modification of the Promissory Note and not a novation.

NOW, THEREFORE, in mutual consideration of the premises, the sum of One Dollar (\$1.00) and other good and valuable consideration, each to the other parties paid, the parties hereto agree that the Promissory Note is hereby amended as follows:

INTEREST RATE, PRINCIPAL AND INTEREST PAYMENT TERM MODIFICATIONS

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 Note attached hereto and incorporated herein.

Principal and interest are payable as follows:

Principal (plus any accrued interest not otherwise scheduled herein) is due in full at maturity on November 28, 2021.

Documentary Stamp Tax:

Florida documentary stamp tax is not required. Documentary stamp tax was previously paid on the Original Principal Amount and no additional documentary stamp tax is due and owing as this is a non-real estate secured loan.

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 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. 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 the Promissory Note or this Agreement, 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.

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. 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 based on an index such as the Bank's Prime Rate or the One Month LIBOR; 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.

Borrower agrees that the only interest charge is the interest actually stated in the Promissory Note, as modified, and that any renewal 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 the Promissory Note, and such charges shall be fully earned and non-refundable when accrued. All other charges imposed by Bank upon Borrower in connection with the Promissory Note, as modified, and the loan evidenced thereby 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 or to be incurred by Bank in connection with the Promissory Note, as modified, 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 in the performance of this Agreement.

The term "Prime Rate," if used herein, means the rate of interest per annum announced by the 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 the Bank when extending credit, and not necessarily the lowest rate. Any change in the interest rate resulting from a change in the Bank's Prime Rate shall become effective as of the opening of business on the effective date of the change.

In addition to Bank's right of setoff and other liens and security interests previously granted to Bank, 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 the Promissory Note and this Agreement. The Bank may, at its option, charge any fees for the modification, renewal, extension, or amendment of any of the terms of the Promissory Note(s) or this Agreement not prohibited by applicable law.

Unless otherwise provided herein, it is expressly understood and agreed by Borrower that any and all real and personal property given or pledged, whether by Borrower or a third party, as collateral to secure the Promissory Note, shall remain as security for the Promissory Note as modified hereby.

If the Promissory Note being modified by this Agreement is signed by more than one person or entity, the Promissory Note shall be the joint and several obligation and liability of all of the undersigned. It is expressly agreed that this Agreement is a modification of the Promissory Note only and not a novation. The original indebtedness and obligation of Borrower evidenced by the Promissory Note is not extinguished hereby and except for the modifications contained herein, the Promissory Note, and any other loan documents securing or relating to the Promissory Note, shall be and remain in full force and effect. This Agreement shall not release or affect the liability of any guarantors, endorsers or obligors of the Promissory Note. Borrower hereby represents and warrants to Bank that all guarantors, endorsers, pledgors or other obligors of the Borrower's indebtedness have approved and consented to the terms of this Agreement, have waived any objection hereto, have affirmed any and all obligations to Bank and certify that there are no defenses or offsets against said obligations to Bank, including without limitation the Promissory Note. Bank expressly reserves all rights as to any party with right of recourse on the Promissory Note.

Borrower agrees that if Bank has released any collateral, it shall not be required or obligated to take any further steps to release such collateral from any lien or security interest unless Bank determines, in its sole discretion, that it may do so without releasing or impairing its existing liens and security interests or its priority in other collateral; and unless Borrower bears the reasonable cost of such action. No delay or omission on the part of the Bank in exercising any right under the Promissory Note or this Agreement shall operate as a waiver of such right or of any other right of the Bank, 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 of the parties signing this Agreement 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. Wherever possible, the provisions of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent of any such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. All rights and obligations arising hereunder shall be governed by and construed in accordance with the laws of the same state which governs the interpretation and enforcement of the Promissory Note.

From and after any event of default under this Agreement, the Promissory Note, or any related loan document, including failure to pay upon final maturity, interest shall accrue on the sum of the principal balance then outstanding at the rate of fifteen percent (15.0%) per annum ("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 that such rate shall apply after judgment. If the Promissory Note and this Agreement are 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.

Unless otherwise required under a Loan Agreement, if applicable, and as long as any indebtedness evidenced by the Promissory Note, as modified hereby, remains outstanding or as long as Bank remains obligated to make advances, each Borrower shall furnish annually an updated financial statement in a form satisfactory to Bank, which, when delivered shall be the property of the Bank. This Agreement 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.

Any legal action with respect to the indebtedness evidenced by the Promissory Note and this Agreement 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. 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 AGREEMENT, THE PROMISSORY 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 OR 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.

(SIGNATURES ON FOLLOWING PAGE)

BB&T

NOTE MODIFICATION SIGNATURE PAGE

Borrower:	<u>The Goldfield Corporation</u>	Note Number	<u>90009</u>
Account Number:	<u>9660933082</u>	Modification Date:	<u>December 6, 2019</u>
Modification Amount:	<u>\$23,000,000.00</u>		

IN WITNESS WHEREOF, the undersigned have caused this Note Modification Agreement to be executed under seal, as of the date first written above.

WITNESS:	The Goldfield Corporation, a Delaware corporation		
Print Name:	<u>Barry Forbes</u>	By:	<u>/s/ Stephen R. Wherry</u> Stephen R. Wherry, its Senior Vice President

BB&T

ADDENDUM TO NOTE MODIFICATION AGREEMENT

Account No. 9660933082

THIS ADDENDUM TO NOTE MODIFICATION AGREEMENT ("Addendum") is hereby made a part of the Note Modification Agreement dated December 6, 2019, from The Goldfield Corporation ("Borrower") payable to the order of **BRANCH BANKING AND TRUST COMPANY** ("Bank") in the principal amount of \$23,000,000.00 (including all renewals, extensions, modifications and substitutions thereof, the "Note").

1. APPLICATION OF INTEREST RATE.

1.1 **Interest Rate.** Interest shall accrue at the rate of interest per annum equal to the sum obtained (rounded upwards, if necessary, to the next higher/100th of 1.0%) by adding (i) LIBOR plus (ii) one and 80/100 percent (1.80%) per annum (the "Margin"), which shall be adjusted monthly on the first day of each Interest Period (the "Adjusted LIBOR Rate"). The Adjusted LIBOR Rate shall apply to the entire principal balance outstanding for any Interest Period. The Adjusted LIBOR Rate shall be adjusted for any change in the Reserve Percentage so that Bank shall receive the same yield.

1.2 **Minimum and Maximum Interest Rate.** The Adjusted LIBOR Rate will in no instance exceed the maximum rate permitted by applicable law and the Adjusted LIBOR Rate will not decrease below a fixed minimum rate of 0%.

2. EFFECT OF BENCHMARK TRANSITION EVENT.

2.1 **Benchmark Replacement.** Notwithstanding anything to the contrary in the Note or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, Bank may amend the Note to replace LIBOR with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. on the fifth (5th) Business Day after Bank has provided notice in accordance with Section 2.3 to Borrower without any further action or consent of Borrower. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 2 will occur prior to the applicable Benchmark Transition Start Date. The Margin and minimum and maximum rates, if any, set forth in Section 1 shall continue to apply following the implementation of a Benchmark Replacement.

2.2 **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in the Note or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Borrower.

2.3 **Notices; Standards for Decisions and Determinations.** Bank will promptly notify Borrower of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effective date of any Benchmark Replacement Conforming Changes, and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Bank pursuant to this Section 2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in Bank's sole discretion and without consent of Borrower.

2.4 **Benchmark Unavailability Period.** Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the obligation of Bank to make any advance or convert any loan based upon LIBOR shall cease, and Borrower may revoke any request for such an advance or request for conversion to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for an advance at or conversion to the Standard Rate and the outstanding balance shall accrue interest at the Standard Rate. In the event that the Bank shall determine, which determination shall be final, conclusive and binding, that any Benchmark Replacement established pursuant to this Section 2 should thereafter become unavailable or an adequate and fair means does not exist for ascertaining the Benchmark Replacement, then Bank shall give notice to Borrower and until such time as the Benchmark Replacement becomes available or the parties have agreed to a new Benchmark Replacement, the Standard Rate shall apply to the Note and any request for an advance shall be deemed a request for an advance at the Standard Rate and the outstanding balance shall accrue interest at the Standard Rate.

3. DEFINITIONS. Any term not defined in this Addendum shall have the meaning set forth in the Note.

3.1 **"Benchmark Replacement"** means the sum of: (a) the alternate benchmark rate, which rate may be a weighted average of rates over a particular time period, may include Term SOFR, or be such other rate selected by Bank giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body, or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated syndicated or bilateral credit facilities, and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Addendum.

3.2 **"Benchmark Replacement Adjustment"** means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Bank giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for similar U.S. dollar-denominated syndicated or bilateral credit facilities at such time, and/or (iii) prevailing liquidity or credit spreads at the time the Benchmark Replacement Adjustment is calculated.

3.3 **“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Standard Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest including, but not limited to, reset dates, compounding dates, payment/settlement dates, and other administrative matters) that Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Bank in a manner substantially consistent with market practice (or, if Bank decides that adoption of any portion of such market practice is not administratively feasible or if Bank determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Bank decides is reasonably necessary in connection with the administration of this Addendum).

3.4 **“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to LIBOR:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR;
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or
- (c) in the case of clause (d) of the definition of “Benchmark Transition Event,” the date of Bank’s notice thereof.

3.5 **“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to LIBOR:

- (a) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative; or
- (d) in Bank’s sole reasonable discretion, LIBOR is no longer available or commercially viable.

3.6 **“Benchmark Transition Start Date”** means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by Bank by notice to Borrower.

3.7 **“Benchmark Unavailability Period”** means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with Section 2 and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to Section 2.

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

3.9 **“Early Opt-in Election”** means the occurrence of:

- (a) a determination by Bank that at least 5 currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) as a benchmark interest rate, in lieu of LIBOR, a new benchmark interest rate to replace LIBOR, and
- (b) the election by Bank to declare that an Early Opt-in Election has occurred and the provision by Bank of notice of such election to Borrower.

3.10 **“Federal Reserve Bank of New York’s Website”** means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

3.11 **“Interest Period”** means the period commencing on the date of the Note and ending on the day that is immediately prior to the numerically corresponding day of each subsequent month, quarter or such other period for interest rate adjustments as set forth in Section 1.1 hereof; provided that: (a) any Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; and (b) any Interest Period which begins on a day for which there is no numerically corresponding day in a subsequent period, shall end on the last Business Day of each subsequent period.

3.12 **“LIBOR”** means the average rate quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by 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 Interest Period; provided that if said rate as provided above would be less than zero percent (0%), then LIBOR shall be deemed to be zero percent (0%).

3.13 “**Loan Documents**” means the Note, any loan agreement including any schedule attached thereto, deed of trust, mortgage, security deed, assignment of leases and rents, guaranty agreement, security agreement, financing statements, and all other documents, certificates, and instruments executed in connection therewith, and all renewals, extensions, modifications, substitutions, and restatements thereof and therefor.

3.14 “**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

3.15 “**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 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 LIBOR is to be determined or (ii) any category of extensions of credit or other assets related to LIBOR.

3.16 “**SOFR**” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

3.17 “**Standard Rate**” means, for any day, a rate per annum equal to Bank’s announced Prime Rate with applicable spread adjustment as determined by Bank in its sole discretion to generally align the Prime Rate with the replaced index plus the Margin, 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.

3.18 “**Term OFR**” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

3.19 “**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

4. **LOANS WITH INTEREST RATE SWAPS.** With respect to Loans evidenced by the Note which now are or in the future become subject to an interest rate swap agreement, the following provisions shall apply in lieu of Sections 2 and 3:

4.1 **Effect of Benchmark Replacement Date**

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Replacement Date has occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such determination on such date and all determinations on all subsequent dates, without any amendment to, or further action or consent of any other party to, this Addendum.

(b) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Borrower.

(c) **Notices; Standards for Decisions and Determinations.** Bank will promptly notify the Borrower of (i) the occurrence of a Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effective date of any Benchmark Replacement Conforming Changes, and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination or decision that may be made by Bank pursuant to this Section 4.1, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Bank’s sole discretion and without consent from the Borrower.

(d) **Benchmark Unavailability Period.** Upon Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the obligation of Bank to make any advance or convert any loan based upon LIBOR shall cease, and Borrower may revoke any request for such an advance or request for conversion to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for an advance at or conversion to the Standard Rate.

4.2 **Definitions.**

“**Benchmark**” means, initially, LIBOR; provided that if a Benchmark Replacement Date has occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to clause (a) of Section 4.1.

“**Benchmark Replacement**” means, for any Interest Period, the sum of the successor rate and spread adjustment that would apply for derivatives transactions referencing the ISDA Definitions upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor; provided that if the Benchmark Replacement would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Addendum.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Standard Rate” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest including, but not limited to, reset dates, compounding dates, payment/settlement dates, and other administrative matters) that Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Bank in a manner Bank decides is reasonably necessary in connection with the administration of this Addendum.

“Benchmark Replacement Date” means the occurrence of an index cessation date (or other effective date) with respect to the then-current Benchmark upon which the then-current Benchmark for the applicable tenor would be replaced in derivatives transactions referencing the ISDA Definitions.

“Benchmark Unavailability Period” means, if a Benchmark Replacement Date has occurred with respect to the then-current Benchmark and solely to the extent that the then-current Benchmark has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date occurs and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder or under any Loan Document in accordance with Section 4.1.

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

“Interest Period” means the period commencing on the date of the Note and ending on the day that is immediately prior to the numerically corresponding day of each subsequent month, quarter or such other period for interest rate adjustments as set forth in Section 1.1 hereof; provided that: (a) any Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; and (b) any Interest Period which begins on a day for which there is no numerically corresponding day in a subsequent period, shall end on the last Business Day of each subsequent period.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“LIBOR” means the average rate quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Bank, on the determination date for deposits in U. S. Dollars offered in the London interbank market for [one month/three months] determined at approximately 11:00 am London time two (2) Business Days prior to the commencement of the applicable Interest Period; provided that if said rate as provided above would be less than zero percent (0%), then LIBOR shall be deemed to be zero (0%).

“Loan Documents” means the Note, any loan agreement including any schedule attached thereto, any security agreement, deed of trust, mortgage, security deed, assignment of leases and rents, guaranty agreement, security agreement, all UCC Financing Statements, and all other documents, certificates, and instruments executed in connection therewith, and all renewals, extensions, modifications, substitutions, and restatements thereof and therefor.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

“Standard Rate” means, for any day, a rate per annum equal to Bank’s announced Prime Rate with applicable spread adjustment as determined by Bank in its sole discretion to generally align the Prime Rate with the replaced index plus the Margin, 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.

This Addendum shall operate as a sealed instrument.

The Goldfield Corporation, a Delaware corporation

WITNESS:

/s/ Barry Forbes

Print Name: Barry Forbes

By: /s/ Stephen R. Wherry

Stephen R. Wherry, Senior Vice President



**NOTICE AND AGREEMENT REGARDING
APPLICABLE LEGAL ENTITY IN LOAN DOCUMENTS**

Borrower(s): The Goldfield Corporation	Date: December <u>6</u> , 2019
Guarantor(s): 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.	Loan/Promissory Note Number: 9660933082-90009
Grantor(s)/Debtor(s)/Pledgor(s)/Assignor(s): N/A	Amount: 23,000,000.00

Effective December 7, 2019 (the "Effective Date"), Branch Banking and Trust Company ("BB&T") will merge with SunTrust Bank and change its name to Truist Bank ("Truist"). As of the Effective Date, the loan described above (the "Loan") closed in the name of BB&T shall be deemed to be made by Truist as further described herein.

As used in this Notice and Agreement, the term "Loan Documents" means the above- referenced promissory note, together with all loan agreements, credit agreements, security agreements, financing statements, guaranty agreements, mortgages, deeds of trust, security deeds, collateral mortgages, environmental agreements, assignments, applications for letters of credit, certificates, and all other instruments, agreements or other documents, whether now or hereafter existing, executed or provided in connection with the promissory note (including all modifications, restatements, amendments, substitutions, consolidations of same).

Any Loan Document executed by you, on or after the Effective Date, in favor of or for the benefit of BB&T in connection with the Loan constitutes your valid and binding obligation with and in favor of Truist even though the Loan Documents: (i) may indicate that BB&T is a party to the Loan Documents; (ii) may be executed by you in favor of BB&T; or (iii) may authorize or direct BB&T or its representatives to take or refrain from taking certain actions. Notwithstanding anything in the Loan Documents to the contrary, as of the Effective Date, all references to the lender, bank, creditor or secured party in the Loan Documents will be deemed to refer to and mean Truist Bank, a North Carolina banking corporation, and the Loan Documents are hereby modified accordingly. The Loan Documents constitute a valid and binding obligation with Truist and the undersigned even though the Loan Documents reference Branch Banking and Trust Company or BB&T as a party in interest and shall be read with Truist in place of Branch Banking and Trust Company or BB&T.

This Notice and Agreement shall be deemed to be a part of each Loan Document. You acknowledge and agree that Truist shall be permitted to rely on this Notice and Agreement in connection with the Loan. In addition, your acceptance of this Notice and Agreement and your utilization of the Loan confirm that you have received sufficient consideration to make this Notice and Agreement legally binding and enforceable.

This Notice and Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Each of the undersigned acknowledges receipt of a copy of this Notice and Agreement and agrees that all documents comprising the Loan Documents are subject to the provisions of this Notice and Agreement.

Executed this 6th day of December, 2019.

Borrowers:

The Goldfield Corporation

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

Guarantors:

Southeast Power Corporation, a Florida corporation

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

Power Corporation of America, 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

Pineapple House of Brevard, Inc., 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