

**AGREEMENT OF SALE AND ASSIGNMENT OF
FLORIDA VOLUNTARY CLEANUP TAX CREDITS**

BE IT KNOWN, that effective as of September 21, 2017,

City of Doral, a municipal corporation validly existing under the laws of the State of Florida (the "Seller");

and

Ulta Salon, Cosmetics & Fragrance, Inc., a corporation validly existing under the laws of the State of Delaware and having State of Florida corporate income tax liability (the "Purchaser"),

who in their respective capacities declare and agree in this Agreement of Sale and Assignment of Florida Voluntary Cleanup Tax Credits (the "Agreement") the following:

WHEREAS, the Seller has two (2) Voluntary Cleanup Tax Credit Certificates (Certificate Numbers 727 and 734) from the Florida Department of Environmental Protection ("FDEP") in the aggregate amount of One Hundred Thirty Nine Thousand Eight Hundred Ninety Three Dollars and Forty Four Cents (\$139,893.44) (the "Tax Credits") related to and incurred in expenses regarding a Brownfield site rehabilitation project having Brownfield Site Identification Numbers BF131502001 and BF131601001 (the "Cleanup Site"). A true and correct copy of the Tax Credit Certificates are attached hereto as Exhibit "A".

NOW, THEREFORE, the parties hereto agree as follows:

1. Effective as of the Closing Date (hereinafter defined), Seller hereby agrees to transfer, sell, assign and deliver to Purchaser all of its right, title and interest in and to the Florida Voluntary Cleanup Tax Credits in the amount of One Hundred Thirty Nine Thousand Eight Hundred Ninety Three Dollars and Forty Four Cents (\$139,893.44) granting full power to the Purchaser to use the Tax Credits and to effect, in the name of the Purchaser individually, all legal rights as Seller may have held with respect to the Tax Credits sold and assigned to the Purchaser.
2. In consideration of Seller's transfer, sale, assignment and delivery of the Tax Credits hereunder, the Purchaser hereby agrees to pay to Seller One Hundred Twenty Eight Thousand Two Dollars and Fifty Cents (\$128,002.50), which is equal to Ninety One and One Half Cents (\$0.915) per dollar (\$1.00) of the Tax Credits (the "Purchase Price"), on the Closing Date.
3. The closing in connection with the transfer of the Tax Credits from Seller to Purchaser will be deemed to have occurred and been consummated on the last date that Seller receives the Purchase Price from Purchaser and the Purchaser receives from the Seller the original electronic version(s) of the re-issued Tax

Credits as described in this paragraph (the "Closing Date"), provided that the Closing Date may be extended as provided in this Agreement. Purchaser agrees to pay to Seller the Purchase Price within five (5) business days of Purchaser receiving notification from the Seller (i) that the Seller has received the original(s) of the re-issued Tax Credits from FDEP and such notification shall include a copy of the re-issued Tax Credits or (ii) providing notice of FDEP's intent (which may take the form of an electronic communication from FDEP staff) to re-issue the Tax Credits to the Purchaser based upon the Seller's request to FDEP to re-issue the Tax Credits to the Purchaser. For purposes of this paragraph and this Agreement, the original(s) of the re-issued Tax Credits are deemed to be the particular electronic color version(s) of the re-issued Tax Credits received by the Seller from FDEP that identify the Purchaser as the transferee or holder of the re-issued Tax Credits. The parties agree that the Seller shall make request to FDEP that FDEP re-issue the Tax Credits and transmit the re-issued Tax Credits to Seller in this manner. Within five (5) business days of receipt of the notification described above sent by the Seller to the Purchaser, the Purchaser agrees to pay the Seller the Purchase Price set forth herein by wire or by other method agreed by the parties. On or before the Closing Date, the Purchaser and/or the Seller will execute such other documentation that may be reasonably necessary to transfer the Tax Credits and for the Purchaser to utilize the Tax Credits. In the event that the Purchaser or the Seller fail to execute such required documentation, the Closing Date shall be delayed until all such required documentation has been completed. Until the Closing Date, the Purchaser shall have no right to use the Tax Credits, including the re-issued Tax Credits, and the Seller shall remain the beneficial owner thereof. Purchaser shall pay the Purchase Price to Seller via wire transfer to the following account (or make payment by other method agreed by the parties):

Bank Name:	Wells Fargo Bank
Bank Address:	3579 Atlanta Avenue, Atlanta, GA. 30354
ABA Number:	121000248
Account Number:	2000016114616
Account Name:	City of Doral General Fund
Reference:	Florida Voluntary Cleanup Tax Credit Purchase

4. Representations, Warranties and Covenants.

4.1 Mutual Representations and Warranties. Each party hereto represents and warrants to the other party hereto as follows:

- (a) Organization; Power. If such party is a legal entity, such party is duly organized and validly existing and in good standing under the laws of its state of organization. Such party has all requisite power and authority to execute and deliver this Agreement and all other documents necessary to effectuate the transfer of the Tax Credits, and

to carry out and perform the provisions of this Agreement and such other documents. Such party is duly qualified and is authorized to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on such party's ability to perform its obligations under this Agreement.

- (b) Authorization. All action on the part of such party and such party's owners, shareholders, members, and directors necessary for the authorization, execution, and delivery of this Agreement has been taken.
- (c) Binding Effect. This Agreement, when executed and delivered by a party, will constitute a valid and binding obligation of such party, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4.2 Seller Representations, Warranties and Covenants. Seller represents, warrants, and covenants to Purchaser as follows:

- (a) Seller is the owner of the Tax Credits, and Seller has not allocated, transferred, assigned or otherwise disposed of, or agreed to allocate, transfer, assign, or otherwise dispose of, the Tax Credits to any person other than Purchaser. The Tax Credits are free and clear of all security interests, charges, claims, encumbrances, or other liens. Seller further represents that: (i) the Tax Credits were originally issued to the Seller; (ii) it has not taken any action in connection with the Cleanup Site which prevents Purchaser or its successors and assigns from claiming the full amount of the Tax Credits or which causes the Tax Credits and the assignment and transfer hereunder to be cancelled, revoked, terminated, reduced, disallowed or recaptured; and (iii) it has complied with, and will comply with the Florida statutes, rules and regulations related to the Voluntary Cleanup Tax Credit and any legal directive, procedure, release, ruling or other written requirement explaining or interpreting the Voluntary Cleanup Tax Credit.
- (b) The execution, delivery and performance of this Agreement by Seller will not, directly or indirectly, constitute a breach or violation of or a default under (i) any statute, law, rule, regulation, judgment or order, (ii) Seller's charter, limited liability company or member agreement or any other organizational document of it, or (iii) any agreement to which Seller is a party or bound.
- (c) No action, suit or proceeding by or before any court or governmental

agency, authority or body or any arbitrator involving the Seller, its property, its subsidiaries or the project that generated the Tax Credit is pending or, to the best knowledge of the Seller, threatened that could be reasonably expected to have an adverse effect on Seller's performance of this Agreement or prevent the consummation of the transactions contemplated hereby.

- (d) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated by this Agreement, except such as have been obtained or will be obtained prior to the Closing Date in connection with the transfer of the Tax Credits to Purchaser.

4.3 No Warranty as to Use. Except as otherwise set forth in this Agreement, Seller specifically disclaims any representation or warranty, including any implied warranty of use, relating to the Purchaser's use or application of the Tax Credits including, but not limited to, the reduction of the Purchaser's State of Florida corporate income tax liability.

4.4 Purchaser Representations, Warranties and Covenants. Purchaser represents, warrants, and covenants to Seller as follows:

- (a) Tax Advisors. Purchaser has reviewed, including with its own tax advisors, the Federal and state tax consequences of the transfer of the Tax Credits, the application of such Tax Credits as a credit against Purchaser's tax liability and the eligibility of Purchaser to apply or utilize the Tax Credits. In determining whether or not to execute and deliver this Agreement, Purchaser relies solely on such review and/or the advice of such advisors and, except for the representations, warranties and covenants of the Seller in this Agreement, not on any statements or representations of Seller or any of its affiliates, subsidiaries, partners, members, shareholders, managers, principals, officers, directors, employees, representatives, agents or other persons in similar positions.

5. **Indemnification.** Subject to the provisions of this paragraph, if a court or state agency of competent jurisdiction makes a determination that reduces the Tax Credits and requires Purchaser to repay the amount of the reduction, except for a determination based on Purchaser's Florida tax liability without regards to the validity of the Tax Credits or resulting from any act or omission of Purchaser, then Seller shall, within 15 business days after the court or state agency makes the determination, make a payment to Purchaser in an amount equal to (i) the amount of the reduction and (ii) any applicable interest and penalties imposed that are attributable to the reduction. Seller, however, shall have the right, before making this payment, to challenge or appeal the determination made by the court or state agency as the case may be at Seller's expense. If Seller is unsuccessful in the

challenge or the appeal, Seller shall make the payment to Purchaser within 15 business days after the date when the final determination is made on the challenge or the appeal.

Seller shall indemnify, defend and hold harmless Purchaser and its affiliates and their respective directors, officers, members, employees, and representatives (including without limitation any successor to any of the foregoing but not any further transferee or subsequent purchaser of the Tax Credits) from and against any and all claims, demands, actions, suits and proceedings, and any settlements or compromises relating thereto and reasonable attorneys' fees and expenses, and any losses, liabilities, costs and expenses relating to, resulting from or arising out of (i) any breach of its representations, warranties, covenants, or agreements contained in this Agreement, or (ii) the failure of Seller to comply with any applicable law that may be applicable in connection with the transfer of the Tax Credits to Purchaser.

Purchaser shall indemnify, defend and hold harmless Seller and its affiliates and their respective directors, officers, members, employees, and representatives (including without limitation any successor to any of the foregoing) from and against any and all claims, demands, actions, suits and proceedings, and any settlements or compromises relating thereto and reasonable attorneys' fees and expenses, and any losses, liabilities, costs and expenses relating to, resulting from or arising out of (i) any breach of Purchaser of any representation, warranty, covenant, or agreement contained in this Agreement, or (ii) the failure of Purchaser to comply with any applicable law that may be applicable in connection with the acquisition or transfer of the Tax Credits to Purchaser.

6. **Confidentiality and Non-Disclosure.** The terms of this Agreement and all other non-public information of and about a party, whether or not such information is marked or identified as confidential and proprietary information, is and shall remain confidential and proprietary information of the party ("Confidential Information"), and the other parties shall maintain in confidence and shall not use or disclose in any manner whatsoever the other party's Confidential Information received by or provided to it during the course of Agreement, except as necessary to fulfill its agreements or obligations hereunder, which may include but are not limited to providing such Confidential Information to such party's attorneys, advisors, members, employees, agents, or representatives relating to or in furtherance of this Agreement or the transaction(s) contemplated thereby.
7. **Termination.** This Agreement may be terminated by Purchaser if there is a breach of any representation, warranty, covenant, agreement, or obligation of Seller contained in this Agreement and such breach shall not have been cured within ten (10) days after the delivery of notice thereof to Seller. This Agreement may be terminated by Seller if there is a breach of any representation, warranty, covenant, agreement, or obligation of Purchaser contained in this Agreement and such breach shall not have been cured within ten (10) days after the delivery of

the notice thereof to Purchaser.

Either Seller or Purchaser may elect to terminate this Agreement in the event that the Closing Date does not occur on or before December 1, 2017 by providing written notice to the other party pursuant to the terms of this Agreement.

If this Agreement is terminated, all further obligations of the parties under this Agreement shall terminate (except the confidentiality provisions of this Agreement); provided, however, that no party shall be relieved of any obligation or other liability arising from any breach or violation by such party of any provision of this Agreement.

The termination rights provided in this Section 7 shall not be deemed to be exclusive. Accordingly, the exercise by the parties hereto of their respective right to terminate this Agreement pursuant to this Section 7 shall not be deemed to be an election of remedies and shall not be deemed to prejudice, or to constitute or operate as a waiver of, any other right or remedy that the parties may be entitled to exercise (whether under this Agreement, under any other contract, under any statute, rule or other legal requirement, at common law, in equity or otherwise).

8. All parties hereto acknowledge that they have read and understand the contents of this Agreement and acknowledge that no promise or representation has been made to them by any of the parties hereto or anyone acting for them except as is expressly stated herein in this Agreement and that they execute this document knowingly, voluntarily and as their own free act and deed.
9. Subject to the terms of this Agreement, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (as applicable).
10. No party shall assign or otherwise transfer its rights or obligations under this Agreement except with the prior written consent of the other party; provided, however, that a party may assign any or all of its rights and interests hereunder to one or more of its affiliates but the assigning party shall remain liable and responsible for the performance of its obligations hereunder.
11. No third party is entitled to rely on any of the representations, warranties, covenants, and agreements contained in this Agreement. The parties assume no liability to any third party because of any reliance on the representations, warranties, covenants, and agreements contained in this Agreement.
12. This Agreement constitutes the entire agreement among the parties and contains all of the agreements between the parties with respect to the subject matter. This Agreement supersedes any and all other agreements, either oral or written, between the parties with respect to the subject matter.

13. If any provision of this Agreement is found to be illegal or unenforceable, the other provisions shall remain effective and enforceable to the greatest extent permitted by law.
14. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without giving effect to principles or rules regarding conflicts of laws.
15. This Agreement may be executed in several counterparts, each of which will be deemed an original, but all of which will constitute one and the same agreement.
16. No change or modification to this Agreement shall be valid unless made in writing and signed by all the parties to this Agreement.
17. No failure on the part of any person or entity to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any person or entity in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy (except as may otherwise be provided by law); and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy if and as may be provided by this Agreement or otherwise by applicable law. No person or entity shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such person or entity.
18. Any notice to be given or served upon any party to this Agreement must be in writing, unless otherwise indicated, and shall be deemed to have been given (a) upon receipt, in the event of personal service or by actual delivery (including by facsimile or by overnight delivery service); (b) upon posting, if deposited in the United States mail with proper postage and dispatched by certified mail; or (c) upon receipt, if notice is given other than by personal service or by certified mail. All notices shall be given to the parties at the following addresses:

If to Seller:

Edward A. Rojas
City Manager
City of Doral
8401 NW 53rd Terrace, 2nd Floor
Doral, Florida 33166
(305) 593-6690
Edward.rojas@cityofdoral.com

If to Purchaser:

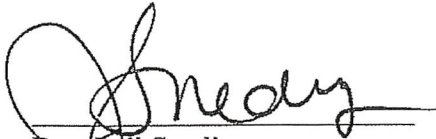
Jodi Snedigar
VP of Tax
Ulta Salon, Cosmetics & Fragrance, Inc.
1000 Remington Blvd. Suite 120
Bolingbrook, IL 60440
630.410.5155
jsnedigar@ulta.com

19. Notwithstanding anything to the contrary in this Agreement, the Seller shall have no obligations under this Agreement to any subsequent owner or transferee, if any, of the Tax Credits beyond the Purchaser as set forth in this Agreement.

WHEREFORE, the parties have made this Agreement effective the day and year first above written.

Purchaser:


Ulta Salon, Cosmetics & Fragrance, Inc.



By: Jodi Snedigar
Its: VP of Tax

Seller:

City of Doral



By: Edward A. Rojas
Its: City Manager

EXHIBIT A

E100536


Voluntary Cleanup Tax Credit Certificate

This certificate is issued pursuant to Section 376.30781, Florida Statutes (F.S.), to City of Doral, # 73-1690945, in the amount of \$22,350.19, to be applied toward Corporate Income Tax pursuant to s. 220.1845, F.S.

Tax credit certificates are transferable pursuant to Section 220.1845, F.S. A tax credit certificate holder seeking to transfer the certificate to one or more individuals or entities shall submit the original certificate to the Department's Division of Waste Management in Tallahassee along with a signed and notarized letter authorizing the transfer. The letter shall state the name, address, telephone number, and FEID or Social Security number, as applicable, of each transferee, and it shall indicate the portion (in whole or in units of no less than 25%) to be transferred. Such transferred credits may not be transferred again, although they may succeed to a surviving or acquiring entity after merger or acquisition.

Certificate Number:	<u>727</u>
FDEP Fiscal Year Issued:	<u>2017-2018</u>
Calendar Year:	<u>2016</u>
Site Type:	<u>BE</u>
FDEP Facility ID#:	<u>BF131502001</u>
VCTC Application #:	<u>715</u>

Issued by


(Authorized FDEP signature)

Digitally signed by F. Joseph P. Hill
DN: cn=F. Joseph P. Hill, o=Florida Department of
Environmental Protection, email=f.j.p.hill@fldep.com

Voluntary Cleanup Tax Credit Certificate

This certificate is issued pursuant to Section 376.30781, Florida Statutes (F.S.), to City of Doral, # 73-1690945, in the amount of \$117,543.25, to be applied toward Corporate Income Tax pursuant to s. 220.1845, F.S.

Tax credit certificates are transferable pursuant to Section 220.1845, F.S. A tax credit certificate holder seeking to transfer the certificate to one or more individuals or entities shall submit the original certificate to the Department's Division of Waste Management in Tallahassee along with a signed and notarized letter authorizing the transfer. The letter shall state the name, address, telephone number, and FEID or Social Security number, as applicable, of each transferee, and it shall indicate the portion (in whole or in units of no less than 25%) to be transferred. Such transferred credits may not be transferred again, although they may succeed to a surviving or acquiring entity after merger or acquisition.

Certificate Number	<u>734</u>
FDEP Fiscal Year Issued	<u>2017-2018</u>
Calendar Year	<u>2016</u>
Site Type	<u>BE</u>
FDEP Facility ID#	<u>BF131601001</u>
VCTC Application #	<u>727</u>

Issued by [Signature] Digitally signed by F. Joseph G. [Signature]
Date: 2017.03.01 09:13:40 -0400
(Authorized FDEP signature)