

EXHIBIT B

FORM OF MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT, dated as of _____, 2018, between PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (d/b/a Pinellas County Economic Development Authority), an industrial development authority of the State of Florida (the "Issuer") and CLEARWATER MARINE AQUARIUM, INC., a corporation not-for-profit duly organized and existing under the laws of the State of Florida (the "Borrower").

SECTION 1. The matters of mutual inducement and reliance which resulted in the execution of this Memorandum of Agreement are as follows:

(a) The Issuer is an industrial development authority of the State of Florida authorized pursuant to Chapter 159, Parts II and III, Florida Statutes (the "Act") to provide for the issuance of and to issue and sell its revenue bond for the purpose of paying all or any part of the cost of any "project" as defined in the Act.

(b) In order to improve the economic base of Pinellas County (the "County") and to preserve tourism facilities in the State of Florida (the "State"), to promote the economic growth of the County and the State, to increase purchasing power and opportunities for gainful employment, and to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer issue and sell its Industrial Development Revenue Bond (Clearwater Marine Aquarium, Inc. Project), Series 2018, in the aggregate principal amount of not to exceed \$15,900,000 (the "Bond").

(c) The Borrower intends to use the proceeds thereof, together with other funds, to the extent of such proceeds, as follows: (a) to finance and refinance approximately 230,000 square feet of improvements through construction to include (i) the final phase of a 378 space parking structure, (ii) a new building for guests and educational space, (iii) exhibit space improvements, (iv) an elevated deck and (v) other capital improvements to the Borrower's facilities at 249 Windward Passage, Clearwater, Florida; (b) finance a new dolphin habitat ((a) and (b) collectively, the "2018 Project") and (c) pay certain costs relative to the issuance of the Bond.

(d) The Issuer intends to finance the 2018 Project for the Borrower from proceeds of the sale of its Bond, such loan to be payable by the Borrower in installments sufficient to pay the principal of, interest and costs due on the Bond when and as the same become due.

(e) The Borrower has requested that the Issuer enter into this Memorandum of Agreement for the purpose of declaring the Issuer's intention to provide financing to pay the cost of the 2018 Project.

(f) The Issuer, by resolution duly passed and adopted, has made certain findings and determinations and has approved and authorized the execution and delivery of this Memorandum of Agreement.

(g) The Borrower represents that the Bond proceeds will not be used to finance any costs for the 2018 Project incurred prior to sixty (60) days before the date of this Memorandum of Agreement, except to the extent allowed by federal tax law.

SECTION 2. The Issuer will cooperate with the Borrower and its agents in the Borrower's efforts to place the Bond with an institutional purchaser for the Bond, and if purchase arrangements satisfactory to the Borrower can be made by the Borrower and its agents, the Issuer will authorize the issuance and sale of the Bond, and will issue and sell the Bond to such purchaser of the Bond as may be designated by the Borrower all upon such terms and conditions as shall be approved by the Borrower and authorized by law; provided, however, the Issuer will approve the sale of the Bond solely to institutional investors which will at no time cause the Bond to be offered for sale to the public. The Bond will be payable solely from funds received by the Borrower, and will not constitute a debt, liability or obligation of the Issuer, or of the State or of any other political subdivision thereof. The Issuer shall not be obligated to pay the same nor interest, premium (if any) or costs thereon except from the revenues and proceeds pledged therefore, and neither the faith and credit nor the taxing power of the Issuer or of the State or of any other political subdivision thereof will be pledged to the payment of the principal of, interest or costs due pursuant to or under such Bond.

From the date hereof, until the sale of the Bond, the Borrower will, within ten (10) days after its occurrence, notify the Issuer of any material change, whether or not adverse, in the business, operations or financial condition of the Borrower. In the event the Issuer shall, at any time prior to the sale of the Bond, determine in its sole discretion that there has been a material adverse change in the business, operations or financial condition based upon financial statements or notices provided by the Borrower in accordance herewith, the obligation of the Issuer to issue and sell the Bond shall, at the option of the Issuer, be terminated.

SECTION 3. The Issuer will, at the proper time, and subject in all respects to the prior advice, consent and approval of the Borrower, submit applications, adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bond and the improving, constructing and equipping of the 2018 Project, all as shall be authorized by law mutually satisfactory to the Issuer and the Borrower.

SECTION 4. The Bond issued shall be in such aggregate principal amount, shall bear interest at such rate or rates, shall be payable at such times and places, shall be in such form and denomination, shall be sold in such manner and at such time or times, shall have such provisions for redemption, shall be executed, and shall be secured, all as shall be authorized by the Act and all on terms mutually satisfactory to the Issuer and the Borrower.

SECTION 5. The Issuer will use and apply the proceeds of the issuance and sale of the Bond, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of the 2018 Project, and will loan such Bond proceeds to the Borrower for the 2018 Project pursuant to a financing agreement requiring the Borrower to make payment for the account of the Issuer in installments sufficient to pay all of the interest, principal, and other costs due under and pursuant to

the Bond when and as the same become due and payable, to operate, repair and maintain the 2018 Project at the Borrower's own expense, to pay all other costs incurred by the Issuer in connection with the financing of the improving, renovation and equipping of the 2018 Project which are not paid out of the Bond proceeds or otherwise for so long as the Bond remains outstanding.

SECTION 6. The Borrower hereby agrees to improve and construct the 2018 Project, it being understood and agreed that the Borrower shall provide all services incident to the equipping of the 2018 Project (including, without limitation, the preparation of plans, specifications and contract documents, the award of contracts, the inspection and supervision of work performed, the employment of engineers, architects, building and other contractors) and that the Borrower shall pay all costs of the 2018 Project, from sources available to the Borrower including from the proceeds from the issuance and sale of the Bond and the use and application of the proceeds thereof as provided above, the Issuer shall have no responsibility for the provision of the aforesaid services. It is expected that the cost of the portion of the 2018 Project financed with the Bond will not exceed Fifteen Million Nine Hundred Thousand Dollars (\$15,900,000). The Borrower agrees that to the extent that the proceeds derived from the sale of the Bond are not sufficient to complete the 2018 Project, the Borrower, as the owner of the 2018 Project, will be responsible for supplying all additional funds which are necessary for the completion of the 2018 Project. So long as this Memorandum of Agreement is in effect all risk of loss to the 2018 Project will be borne by the Borrower.

SECTION 7. At or prior to the time of issuance and sale of the Bond, the following conditions precedent shall have been satisfied:

(a) The Borrower shall have satisfactorily completed all procedures established by the Issuer for the review and approval of revenue bond issues.

(b) The Issuer shall have duly passed and adopted a resolution making all findings required by law and authorizing the issuance and sale of the Bond and the execution and delivery of the financing agreement and an assignment of payments and certain rights, and such other agreements, instruments and documents as may be required to be specifically authorized. It is an express condition of this Memorandum of Agreement that the Bond be sold only in the manner and to a purchaser or purchasers as set forth in the provisions of the documents securing the Bonds.

(c) The Borrower shall have authorized the execution, delivery and performance of the financing agreement, and approved the issuance and sale of the Bond, and authorized or approved such other agreements, instruments and documents for which specific authorization or approval may be required.

(d) The Borrower shall have provided a satisfactory opinion of its counsel with respect to the due authorization, execution and delivery of the financing agreement, and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government and agreements, or other

instruments to which the Borrower is a party or by which it or any of its property, is or may be bound and to such other matters as may be reasonably requested.

(e) The Borrower and the Issuer shall have executed and delivered such non-arbitrage certificates and representations, as may be required to comply with Section 148 of the Internal Revenue Code of 1986, as amended, or any similar successor provisions and the regulations, rulings and interpretative court decisions thereunder.

(f) Bryant Miller Olive P.A., as bond counsel, shall have delivered its opinion with respect to the validity of the Bond, and to the income tax status of the interest on the Bond.

(g) The Borrower shall have provided such other or additional representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Issuer or by Bryant Miller Olive P.A., as bond counsel.

SECTION 8. In the event that the Bond is not issued and sold and the transactions contemplated hereby are not closed within a timely basis for any reason whatsoever and whether or not as a result of any failure to find one or more purchasers for the Bond, any default or failure of performance by the Issuer, the inability of the Issuer to issue and sell the Bond or the failure or inability of the Issuer and the Borrower to agree to the terms and conditions of the agreements, instruments and other documents provided for herein or contemplated hereby, the Borrower agrees (unless waived in the sole discretion of the Issuer) that:

(a) The Borrower will (i) pay all its costs and expenses, including any fees due any attorneys, financial agents or others employed by the Borrower, (ii) pay the reasonable fees and expenses of bond counsel, and (iii) reimburse the Issuer for all reasonable out-of-pocket costs and expenses, which the Issuer may have incurred in connection with this Memorandum of Agreement or the Bond issue.

(b) The Borrower will indemnify and hold the Issuer, and the Issuer's members, officers, employees and agents, harmless against any liabilities, allegations or claims of loss or damage (including attorneys' fees and expenses) pertaining to the 2018 Project, the Bond, or any transaction contemplated hereunder, or arising out of or predicated upon this Memorandum of Agreement, any action or non-action taken or omitted in reliance upon this Memorandum of Agreement, or any default or failure of performance hereunder.

SECTION 9. No covenant or agreement contained in this Memorandum of Agreement or the Bond, the trust agreement, the financing agreement, or in any other instrument relating to the Bond or the 2018 Project, shall be deemed to be a covenant or agreement or any member, officer, employee or agent of the Issuer in an individual capacity, and neither the members of any other officer of the Issuer executing the Bond or any such agreements or instruments shall be liable personally thereon or be subject to any personal liability or accountability by reason thereof.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement and affixed their respective seals, as of the date first written above.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY d/b/a
PINELLAS COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____

Name: Mike Meidel

Title: Executive Director

[Signature Page | Memorandum of Agreement]

**CLEARWATER MARINE AQUARIUM,
INC.**

By: _____

Name: John L. Draheim

Title: Chair

[Signature Page | Memorandum of Agreement]