

MUTUAL NON-DISCLOSURE AGREEMENT

This Mutual Non-Disclosure Agreement (this “**Agreement**”) by and between Paylocity Corporation, an Illinois corporation, and Florida Housing Finance Corporation, a public corporation and public body corporate and politic, a _____ corporation (each a “**Party**” and collectively, the “**Parties**”), is dated as of the latest date set forth on the signature page hereto.

1. General. In connection with the consideration of a possible business relationship (a “**Possible Relationship**”) or ongoing business relationship (an “**Ongoing Relationship**”) between the Parties and/or their respective subsidiaries, parent (each such Party being hereinafter referred to, collectively with its subsidiaries, as a “**Company**”), each Company (in its capacity as a provider of information hereunder, a “**Provider**”) is prepared to make available to the other Company (in its capacity as a recipient of information hereunder, a “**Recipient**”) certain “**Confidential Information**” (as defined in Section 2 below) in accordance with the provisions of this Agreement, and to take or abstain from taking certain other actions as hereinafter set forth.

2. Definitions.

(a) To the extent allowable under Chapter 119, Fla. Stat., The term “**Confidential Information**” means confidential or proprietary information (whether written or oral) concerning the Provider which has been or is furnished to the Recipient or its Representatives (as defined below) in connection with the Recipient’s evaluation of a Possible Relationship or in conjunction with an Ongoing Relationship, including the Provider’s business, financial condition, operations, assets and liabilities, and includes all notes, analyses, compilations, studies, interpretations or other documents prepared by the Recipient or its Representatives which contain or are based upon, in whole or in part, the information furnished by the Provider hereunder. The term Confidential Information does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by the Recipient or its Representatives in breach of this Agreement, (ii) was within the Recipient’s possession prior to its being furnished to the Recipient by or on behalf of the Provider, provided that the source of such information was not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Provider with respect to such information, (iii) is or becomes available to the Recipient on a non-confidential basis from a source other than the Provider or its Representatives, provided that such source is not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Provider with respect to such information, or (iv) is independently developed by Recipient without use of any Provider’s Confidential Information.

(b) The term “**Representatives**” shall include the directors, officers, employees, agents, partners or advisors (including accountants, consultants, bankers and financial advisors) of the Recipient or Provider, as applicable.

(c) The term “**Person**” includes the media and any corporation, partnership, group, individual or other entity.

3. Use of Confidential Information. Each Recipient shall, and shall cause its Representatives to, use the Confidential Information solely for the purpose of evaluating a

Possible Relationship, or to provide non-public documents in conjunction with an Ongoing Relationship or request, keep the Confidential Information confidential, and, subject to Section 4, will not, and will cause its Representatives not to, disclose or transmit to any other person any of the Confidential Information in any manner whatsoever; provided, however, that any of such information may be disclosed to the Recipient's Representatives who need to know such information for purposes of helping the Recipient evaluate a Possible Relationship or Ongoing Relationship. Each Recipient agrees to be responsible for any breach of this Agreement by any of such Recipient's Representatives. This Agreement does not grant a Recipient or any of its Representatives any license to use the Provider's Confidential Information except as provided herein.

4. Legally Required Disclosure. If a Recipient or its Representatives are requested or required (by oral questions, interrogatories, other requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process) to disclose any of the Confidential Information or any of the facts disclosure of which is prohibited under Section 3 above, such Recipient shall provide the Provider with prompt written notice of any such request or requirement, together with copies of the material proposed to be disclosed so that the Provider may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Provider, a Recipient or any of its Representatives is nonetheless legally compelled to disclose Confidential Information or any of the facts disclosure of which is prohibited under Section 3 or would otherwise be liable for contempt or suffer other censure or penalty, such Recipient or its Representatives may, without liability hereunder, disclose to such requiring Person only that portion of such Confidential Information or any such facts which the Recipient or its Representatives is legally required to disclose, provided that the Recipient and/or its Representatives cooperate with the Provider to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded such Confidential Information or such facts by the Person receiving the material.

5. Return or Destruction of Confidential Information. At any time after the date hereof upon the Provider's written request, Recipient and its Representatives shall promptly destroy or return all Confidential Information in any way relating to the Provider or its products, services, employees or other assets or liabilities, and no copy or extract thereof (including electronic copies) shall be retained. The Recipient shall provide to the Provider a certificate of compliance with the previous sentence signed by an executive officer of the Recipient. Notwithstanding the return or destruction of the Confidential Information, the Recipient and its Representatives will continue to be bound by such Recipient's obligations hereunder with respect to such Confidential Information. As a payroll provider, Paylocity shall be required to retain copies of employee demographic and wage information for a minimum of seven (7) years. Such information cannot be returned or destroyed for purposes of this agreement.

6. Maintaining Privileges. If any Confidential Information includes materials or information subject to the attorney-client privilege, work product doctrine or any other applicable privilege concerning pending or threatened legal proceedings or governmental investigations, each Company understands and agrees that the Companies have a commonality of interest with respect to such matters and it is the desire, intention and mutual understanding of the Companies that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, work product doctrine or other applicable privilege. All Confidential

Information provided by a Company that is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege shall remain entitled to such protection under these privileges, this Agreement, and under the joint defense doctrine.

7. Compliance with Securities Laws. Each Recipient agrees not to use any Confidential Information of the Provider in violation of applicable securities laws. In particular, Recipient acknowledges that it is aware that the United States securities laws prohibit any person who has material non-public information about a company from purchasing or selling securities of such company or communicating such information to any person under circumstances where it is reasonably foreseeable that such person is likely to purchase or sell securities of such company. For the avoidance of doubt, Recipient hereby acknowledges that a portion of the Confidential Information may be material non-public information regarding the Provider.

8. No Representations or Warranties; No Obligation to Disclose. Each Recipient understands and acknowledges that neither the Provider nor its Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information furnished by or on behalf of such Provider and shall have no liability to the Recipient, its Representatives or any other Person relating to or resulting from the use of the Confidential Information furnished to such Recipient or its Representatives or any errors therein or omissions therefrom. As to the information delivered to the Recipient, each Provider will only be liable for those representations or warranties which are made in a final definitive agreement regarding a Possible Relationship or Ongoing Relationship in which an explicit reliance on Confidential Information is used to enter into or sustain the arrangement, when, as and if executed, and subject to such limitations and restrictions as may be specified therein. Nothing in this Agreement shall be construed as obligating a Company to provide, or to continue to provide, any information to any Person.

9. Modifications and Waiver. No provision of this Agreement can be waived or amended in favor of either Party except by written consent of the other Party, which consent shall specifically refer to such provision and explicitly make such waiver or amendment. No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right, power or privilege hereunder.

10. Remedies. Each Company understands and agrees that money damages would not be a sufficient remedy for any breach of this Agreement by either Company or any of its Representatives and that the Company against which such breach is committed shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach or threat thereof. Such remedies shall not be deemed to be the exclusive remedies for a breach by either Company of this Agreement, but shall be in addition to all other remedies available at law or equity to the Company against which such breach is committed.

11. Legal Fees. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that either Company or its Representatives has breached this Agreement, then the Company which is, or the Company whose Representatives are, determined to have so breached shall be liable and pay to the other Company the reasonable legal fees and costs incurred by the other Company in connection with such litigation, including any appeal therefrom.

12. Governing Law. This Agreement is for the benefit of each Company and in the event a legal dispute is initiated by Florida Housing Finance Corporation, this Agreement shall be construed according to the laws of the State of Illinois. In the event a legal dispute is initiated by Paylocity, this Agreement shall be construed according to the laws of the State of Florida.

13. Severability. If any term, provision, covenant or restriction contained in this Agreement is held by any court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants or restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and if a covenant or provision is determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Companies intend and hereby request that the court or other authority making that determination shall only modify such extent, duration, scope or other provision to the extent necessary to make it enforceable and enforce them in their modified form for all purposes of this Agreement.

14. Term. The rights and obligations herein relating to disclosure of confidential information shall survive termination.


15. Entire Agreement. This Agreement contains the entire agreement between the Companies regarding the subject matter hereof and supersedes all prior agreements, understandings, arrangements and discussions between the Companies regarding such subject matter.

16. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original but all of which together shall be deemed to constitute a single instrument.

IN WITNESS WHEREOF, each of the undersigned entities has caused this Agreement to be signed by its duly authorized representative as of the date written below.

PAYLOCITY CORPORATION
ADDRESS FOR NOTICE:
1400 American Lane
Schaumburg, Illinois 60173

FLORIDA PUBLIC FINANCE CORPORATION
ADDRESS FOR NOTICE:
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

By:  _____

Name: Josh Scutt
Title: VP- Sales

Date: 9/3/2020

By:  _____

Name: Hugh R. Brown
Title: General Counsel

Date: 9-3-20